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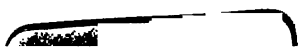
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# BRITISH MINES

CONSIDERED AS A MEANS

OF

## INVESTMENT;

WITH PARTICULARS OF THE PRINCIPAL DIVIDEND  
AND PROGRESSIVE MINES IN ENGLAND  
AND WALES.

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BY

J. H. MURCHISON, Esq., F.G.S.,

FELLOW OF THE STATISTICAL SOCIETY, &c.

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## PREFACE.

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HAVING had, for some years, considerable experience in the management of the business of British Mines, and having devoted much attention to mining in this country, I have often been astonished at the mistaken opinions and the want of information, which prevail on the subject. There are a number of sound and legitimate mining undertakings in the United Kingdom; and it has appeared to me that an effort was



required to induce the public to take correct views of such investments. In the absence of any more competent person undertaking the task, I have succeeded, with some exertion, in finding sufficient time to make the attempt; and I hope my labours may tend to remove some at least of the prejudice that exists.

J. H. MURCHISON.

38, THREADNEEDLE STREET, LONDON,  
18th November, 1854.

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## CHAPTER I.

*The Objections to British Mines considered, the nature of such Investments explained, and Remarks on the mode of conducting Mines, &c.*

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THE object of these pages is a slight attempt to afford reliable information, in a form readily accessible, to those who may be inclined to invest in British Mining Property, and, at the same time, to lay before the public generally, a succinct statement of facts, which may assist in gaining more correct conclusions regarding such investments. There prevails, no doubt, much prejudice against Mines, and I am desirous of

promoting an appreciation of their respective merits, influenced more by justice and discrimination.

There are questions which have often been asked, but have never yet been satisfactorily answered, "Why do influential men and capitalists lend their names and embark their money so readily in *Foreign Mining Companies*, and yet shun the very mention of a *British Mine*?" "Why do the public rush so eagerly after shares in the former at high premiums (such as in the *Nova Scotia, Metcalfe, Agua Fria, Nouveau Monde, Colonial Gold, &c., &c., &c.*) and yet refuse to listen to the merits of a single home *Mine*?" The public have never embarked freely in *British Mines*; the number of those who do so is very limited, and beyond their sphere literally nothing is known of the real nature of such investments.

There has been a good deal said of "deception" practised in *Cornish Mines*, and money lost in them. But how many *millions*, includ-

ing premiums, have been invested in *Foreign Mines during the last three or four years*, and all *lost*? I believe that the whole amount invested in Cornish and Devon Mines, dividend and non-dividend, productive and non-productive, is scarcely more than *one-half* the amount which has been thus lost. I think also it will now be admitted that "misrepresentation" and "deception," can scarcely be deemed the peculiar attributes of the Cornish Miner. Indeed it is curious to observe that in many cases respectable mining captains have been selected by the Foreign Companies to go out and give reliable and trustworthy reports on the properties already purchased at large sums. And why cannot the same course be adopted with regard to home Mines? The expense and the time required will differ very materially in the two cases, and certainly there are greater facilities for misrepresentation regarding foreign property, than where it is situate within a few hours distance of almost any individual in the kingdom, every report and statement

about which can be almost immediately tested, and the merits of which a trifling expense and delay can thoroughly investigate.

If this plan were generally adopted it would be found that there are far more legitimate undertakings at home, offering much greater chances of success than a majority of the foreign schemes, which a comparatively small capital would fully carry out. It would be found even that not a few mines now in operation, with ample machinery erected, and the lodes in a fair way of being developed, are hampered from want of capital, it being most difficult in the present very depressed state of the money and share markets, (having greater effect from the limited class of persons who invest or speculate in mining property) to induce the shareholders to pay calls. This part of the subject I shall again refer to in another place, but I would here remark that much of the loss said to be incurred in British Mines arises from the circumscribed sphere from which the funds for carrying them on are drawn, which causes the abandon-

ment of many concerns before they are properly developed. How many of the mines now paying dividends and others approaching a profitable state have been abandoned by at least one company from want of perseverance and capital, before they fell into the hands of the present fortunate proprietors? By the time £5,000 or £6,000 have been expended by a company, the adventurers generally begin to "grumble," and almost despair of success. They are apt to be guided by the apparent outlay of some of the most successful mining enterprises, forgetting the sums spent on these properties by former companies, and of which the existing undertakings have had all the benefit. They seem to think that mining is a pursuit for the success of which the most moderate expenditure ought to suffice, and that no mine which requires more than £5,000 or £6,000 can ever pay! It would appear to be thought necessary only to erect the machinery, and set to work sending the ore to market at once in remunerative quantities, while, as regards copper at least, the



mines do not generally become permanently and profitably productive until an average depth of fifty or sixty fathoms have been attained, and some of the most lastingly rich lodes have not yielded any ore until a good deal deeper, as at Phoenix Mine and others.

It has seldom been found that the part of a copper lode which makes ore rich near the surface, continues so to any great depth at that point. At the Devon Great Consols, for instance, the lode at Wheal Maria yielded a rich course of ore at about seventeen fathoms, and comparatively little ore below the fifty fathom level, but the same lode at Wheal Josiah did not yield any important quantity of ore until they were down fifty or sixty fathoms, and this has been their best mine, from which some of their largest returns continue to be made. Many other cases might be adduced, but it may be sufficient to observe that a mine cannot be made at once; it requires time and capital like a railway or any other important undertaking. People cannot work for copper, tin, and lead, as they stream

and dig for gold dust and nuggets in Australia and California. Some mines require less time and money than others, according to circumstances, and among these lead mines are generally found to be the cheapest and quickest to return, the lodes being almost always productive at a shallow depth (in the case of *lead* a favourable indication), and soft, and consequently expeditiously and economically wrought.

There are, no doubt, some very objectionable schemes concocted in regard to mining as in all descriptions of speculations, but I cannot believe that any large sum is obtained in their support. It is not probable that the parties connected with any such deceitful concerns, have much influence in extracting money from the public, that is, to such an extent, as to make the loss felt so generally, as to give a character to the whole mining industry. It is annoying to observe the want of reflection, or want of knowledge, which some persons betray, when they speak indiscriminately of "those wretched speculations," which they say

ruin so many. It may be that persons have lost money by mining, which has resulted in their ruin, but this does not make mining "a wretched speculation." Is banking considered "a wretched speculation," because a good many Banks from imprudent management have failed, by which far greater losses have been made, and more persons brought from affluence to poverty and beggary, than ever there has been by British Mines? Is mercantile business considered "a wretched speculation," because many Merchants have become bankrupts through improper trading, for an aggregate amount larger than the whole capital embarked in British Mining? Are Banking and Commerce stamped with the universal term of "ruinous," because certain Bankers and Merchants have ruined themselves and others, by carrying on their business contrary to legitimate rules and principles? If these questions are answered in the negative, then there are no just grounds for depreciating the whole mining industry for the errors and faults of some. It is

not the merits of the speculation itself, but the want of capital, through the unfounded aversion of the public, that is the chief cause of failure. Some persons take more shares in a mine, than they afterwards find they can carry on, but this is the case in every speculation undertaken by a public company, the difference being, that a market can generally be found for the latter, and the holder can dispose of a part, or all his interest as he pleases, but in the case of mine shares, there is generally a difficulty in finding a purchaser, except among those intimately acquainted with the merits of the concern, arising from the prevailing antipathy to such undertakings, and the general want of information respecting them. The fault is principally in expecting success too soon, and hence great disappointment, which leads some to think the whole affair is a failure, and mining a deception, whereas, if they would or could hold on, and continue their contributions, they would in a large proportion of cases, reap the benefit they hand over to others, as very


frequently happens; and yet the public will advance *millions* for railways, &c., and wait years for any return.

It may not be amiss, nor out of place, to refer here to a few of the more remarkable cases of mines which have been abandoned, or were on the eve of being so, and which, by subsequent perseverance, and the spirited application of capital, have been brought into a prosperous and profitable state. It may surprise some of my readers, when I inform them, that the Devon Great Consols (then Gt. Wheal Maria), was abandoned by a former company, who sunk within  $3\frac{1}{2}$  fathoms of the great course of ore, which the present company reached by a trifling expenditure, and that the shares were actually offered at a few shillings. I need scarcely remark, that this company has divided £414,000 in the last ten years, and that the £1 shares are worth £390. At West Caradon Mine, a cross-cut was driven 150 fathoms to intersect Jopp's lode, and when it was cut, it was found to be less than 2 inches wide, without a

spot of ore ; it was driven on for 6 fathoms, and still no signs of ore, when it became a question with the shareholders, whether they would lay out more money on this point. The manager strongly recommended them to persevere, they did so, and in 7 fathoms more driving, the lode became worth £150 per fathom for copper, and from this place, a stone of ore, weighing 32 cwts. appeared at the Great Exhibition of 1851. Wheal Buller was worked in conjunction with another piece of ground for a considerable period, and failing of success, the shareholders abandoned it. It was then taken by other parties, and in a short time yielded profits, and is now the most profitable mine in Cornwall, the market value having lately been upwards of a quarter of a million sterling. West Bassett was purchased, after the failure of a previous company, by the promoters of the present one, for £690. A dividend of £6,000 has already been declared, and the shares are current at a price which represents nearly £200,000 for the mine ; a value which is based on im-

mense reserves of ore, and a prospect of large and continuous profits. Hingston Downs and South Tamar Mines were, a very few years since, in a condition which made it doubtful whether it was desirable to prosecute or abandon them. It was, however, resolved to continue them, and success attended the efforts. The shares in South Tamar, which sold at 11s. 6d. per share, are now, with 26s. 6d. paid up, selling at £9 per share, besides having divided about £22,000, and paying regular dividends. The shares in Hingston Downs, which could with difficulty be sold at 6s. and 8s. per share, are now, with 37s. 6d. paid up since, selling at £14½ per share, £3,000 having already been divided, and the mine is making a profit of £1,000 per month. Many other such cases might be adduced, but these are sufficient to shew, that there are failures in mining, which are not caused by the merits of the speculation itself.

Mining is generally regarded as a "lottery" or "game of chance," in which, it is observed, there



are many blanks and few prizes. I believe, however, that few imagine the number of prizes to be so great as it really is, and still fewer are aware of the true cause of a large proportion of the apparent blanks—blanks, no doubt, to those who lose money by them, although it may be from want of perseverance and capital. But, let me ask, is there any business, trade, or profession, that is not dependant more or less on circumstances, and is not in fact a “speculation” or “lottery?” Is there any investment, except, perhaps, land, in which perfect safety can be secured? The question is, is mining so complete a lottery as it is represented to be? and is it so very different in this respect from any other mode of investment? I believe not,—where it is legitimately conducted. Everything is, as I have remarked, more or less a speculation, and no prudent person would embark all he possessed in any one undertaking, nor in any particular description of investment. Mining should not be exempted from this salutary rule.



But, again, in the carrying out of any undertaking, success in a very great measure depends on the management, and on the experience and practical ability of those who superintend. In constructing a railway, everything depends on the skill of the engineer who selects the route of the line—avoiding as much as possible steep gradients, deep cuttings, and long tunnels; keeping the costs as low as he can. In building a house, all depends on the judgment and practical experience of the architect, as to whether the style and internal arrangements are such as to give general satisfaction and render it an easy source of revenue to the proprietor. In making railways and building houses, great attention is always paid to the selection of the professional adviser; so in mining, equal care should be taken not only in the appointment of those who are to conduct the workings at the mine, but also in the choosing of men to report on the merits of the undertaking. At present there is too indiscriminate an appointment of “Mining Captains,” without any means of judging

of the qualifications of a large proportion of them. Men are suddenly raised from being working miners to conduct and superintend extensive and important operations ; and to their judgment is left the laying out of considerable sums of money. Many of them are no doubt good ‘miners,’ but more than this is required for the successful laying out of the works of a mine, which neither their education nor experience qualify them for. This is a state of things which could be easily remedied, and would be soon reformed, if the mining industry were more encouraged by the public. If a larger number of persons became interested, “Mining Schools” and “Institutions,” would receive more extensive support, a greater number of experienced and respectable practical men would soon appear, and mining would be generally conducted on a safer basis.

I repeat, it is the want of support which British Mines meet with, that is the chief cause of the losses incurred in them. There are many mines now being abandoned, and the affairs wound up,

entirely from this cause, and yet the money spent will be regarded by many persons, as another instance of the ruinous results of mining. It would be of great advantage, if all companies were to start with a good sum paid up, to be regulated according to circumstances—such an amount as may be estimated to be necessary, at least to throw considerable light on the lodes before further calls are required. This would not in any degree infringe upon the principles of the cost book system.

The insufficiency of capital, and the want of punctuality in the payment of calls, above referred to, lead to further mischief. They prevent the spirited and economical carrying on of the works of progressive mines, compel the companies to take credit from the merchants for supplies, and of course much higher prices have to be paid for materials than if the purser went into the market with cash in hand—and obviously greatly retard the results. Shareholders sometimes look at the monthly cost sheet, and express their surprise at

the large amount; but they should enquire whether there has been necessary work done in proportion. Is it not preferable to spend £500 per month for one year, than to lay out £250 per month for ~~two~~ years, if you can accomplish the same objects in the shorter as you would have done in the longer time? Is it not actually cheaper in the end? The agencies, expenses of working the machinery, &c., would be just one-half in the one case that they would be in the other, besides the satisfaction of arriving at some conclusions so much earlier. The want of capital and support from the public is the main reason why Mines are not generally worked with sufficient spirit. When the prospects warrant it, the chief secret of success is, to use every exertion to arrive at results as soon as possible, and it will be found that those who have been most successful in their different mining speculations have invariably adopted this rule:—Capital has not been wanting to carry out their undertakings in the most expeditious and vigorous manner. There have been frequent com-

plaints about the want of a market for mine shares, and some attempts made to establish one, but I am persuaded no satisfactory arrangement for the ready negotiation of such property will ever be established, until those interested become much more numerous, and more capital is brought forward for investment.

Nearly all the mines in this country are conducted on the "Cost Book System," which possesses many advantages over the Joint Stock Act. The liability of shareholders is not really limited, but to a great extent it is practically so. General meetings of the shareholders are held at short intervals (generally every two or three months), when a statement of the accounts, and a report of the progress made and the prospects of the mine, are presented: calls are then made, or dividends declared, as circumstances require or admit. Where the calls are punctually paid, or the mine is making sufficient returns, all the expenses are discharged monthly, so that in that case no debts exist, and the shareholders are under no liability.

In any case, a statement of the liabilities and the available assets, and an estimate of the receipts and expenditure for the following two or three months are laid before every general meeting, and a copy afterwards sent to every shareholder, so that each can at any time calculate his own position. Again, if for any reason, any shareholder should feel indisposed to remain an adventurer in the mine, and to continue his contributions, and if he has paid all calls made, he can relinquish his interest, and is not liable for any calls or debts incurred for the carrying on of the operations after the month in which he relinquishes. Unless the rules specially provide otherwise, he is also entitled to have the plant and machinery valued, and, within a certain time, to be paid his share of any surplus of assets over liabilities. It is also generally provided in the rules, that if calls are not paid within a certain time after they become due, the shares of the defaulters can be forfeited; and if this rule is strictly observed, no one who allows himself to be thus deprived of his shares can have any cause of complaint. Such a regu-

lation is absolutely necessary for the proper carrying on of the affairs of the mine, and in justice to those who pay up punctually. I am sorry to say that those who can best afford it, are sometimes the last to pay, and it almost invariably happens that the shareholders whose calls generally remain longest in arrear, are those chiefly who are dissatisfied with the tedious nature of the works and the delay in arriving at success; while they are frequently watching the operations carried on with funds supplied by others, and ready to take advantage of any "discovery" that may take place.

It is clear, therefore, that legitimate mining undertakings offer a comparatively safe means of investment if properly conducted; and, when the large profits realized in many cases are considered, they afford more than ordinary favourable sources of revenue. In the case of mines which have not yet arrived at a dividend state, but if the objects are *bona fide*, and the prospects are considered good by respectable and competent practical men, investments can be made by a judicious selection, which can scarcely fail ultimately considerably to

increase the market value of the capital embarked, as well as yield large returns.

It is not my intention to enter into an elaborate account of mines and mining in this small publication. Such are not the pretensions which I claim for it. My objects are precisely and solely of a practical nature, such as those with which I have introduced my remarks. The public may be induced to regard mines with more impartiality and discrimination, and view them as investments according to their true nature and merits. The mines of which particulars will be found in the following pages, are selected principally for the reliance which can be placed on the information given, and the legitimate views of the conductors. I have no doubt but that there are others entitled to notice, and eligible for investment, but there is great difficulty in getting trustworthy particulars of many mines, particularly those which are entirely managed in Cornwall, and have no place of business in London. Where the chief office is in London, and the affairs are managed there by respectable and known men of business, there



exists much greater confidence among the shareholders, who can readily have access to the fullest information at any time they please, as well as by conveniently attending the periodical general meetings. It is the same with regard to all public undertakings, where the shareholders are kept well acquainted with their real position and prospects, and not allowed to be perplexed with the rumours and reports of speculators to suit their own views. It will also be found that the shares of such companies, will generally command a more ready sale than when the opposite is the case; the want of information, and the difficulty in obtaining it, causing buyers to be cautious, and having the same effect upon holders when buyers appear. The consequence is, that when the truth suddenly comes out, some one has been sacrificed. There are cases of mines being so managed, that a sufficient amount of the returns has not been gradually applied to the laying open of new ground, so as to maintain the supplies, the dividends and the prices of the shares being thus kept up, until at last the former stop,

and the latter fall, and capital is either required, or the dividends suspended, to enable the shafts to be sunk and the levels extended, for the purpose of laying open more ore ground. Several remarkable instances of this might be adduced, respecting mines managed entirely in Cornwall, which have recently happened, but I prefer not to mention names, simply enunciating the principle. As regards progressive mines, the capital for carrying them on is almost entirely supplied by persons residing in London, or elsewhere, at a distance from the properties, and I feel certain it would not continue to be so, to such an extent, if there were not an official control over the funds and the operations in the metropolis, or in some central spot, for a majority of the shareholders.

My numerous engagements preclude me from devoting the necessary time, to collect reliable information on mines less known, but the following may be considered a large proportion of the principal mining concerns in this country, in which the public have opportunities of becoming interested. The prices of the shares given, are

as accurate as can be obtained at the latest period, previous to this publication being issued ; but any respectable broker can at any time furnish the proper quotations.

## CHAPTER II.

**DIVIDEND MINES.**—*Alfred Consols—Bedford United—Botallack—Carn Brea—Devon Great Consols—Dolcoath—Hingston Downs—North Bassett—North Pool—Par Consols—South Caradon—South Tamar—South Frances—Trehane—Treweatha—West Bassett—West Caradon—Wheal Bassett—Wheal Buller—Wheal Mary Ann—Wheal Trelawny.*

There are different opinions entertained as to the number of years at which dividend mine shares should be purchased, varying from five to seven, but no general rule can be established applicable to all such investments. Take Devon Great Consols, with its reserves of 70,000 tons, its valuable and efficient plant and machinery, besides the new ore ground being daily laid open, South Tamar Consols, with its three years' re-

serves, valuable plant, and daily discoveries—compare these with many others; Alfred Consols for instance—having reserves valued at little more than one year's returns, and one can easily see that it is not the existing rate of dividend which ought to be a guide to the purchaser, but that those mines are preferable where the dividends are most likely to be steady and lasting. For, as most dividend mines bear high premiums, a few good dividends will scarcely compensate for a material fall in the value of the shares. The mode of management is an essential point to be considered by the purchaser, and he ought not to be entirely led away by the high profits being made at the time, but should ascertain whether the mine is being worked fairly, or whether, to swell the dividends, more ore is not being raised than legitimate working justifies, or further, whether a sufficient proportion of the returns is applied to the opening out of new ground in order to maintain the supplies. All this information is generally well known among those connected with mining matters, at least where the chief

place of business of the Companies is in London.

Before proceeding to give the chief particulars of the principal British dividend mines, it is with some satisfaction that I refer to the following lists of the total dividends paid in 1852, and 1853, and in the first nine months of 1854, with those paid by the mines of Cornwall and Devon in each of the nine years to the end of 1853.

*Dividends paid by British Mines in 1852 and 1853*  
ENGLAND.

Name of Mines.	Amount paid up.	Dividends in 1852.	Dividends in 1853.	Dividend per Share in 1853.	Increase in 1853.	Decrease in 1853.
	£.	£.	£.	£.	£.	£.
Devon Gt. Cons...	1	46,080	65,024 0	63½	18,944	—
Wheal Buller ...	5	24,960	45,440 0	177½	20,480	—
Wheal Basset ...	10½	21,760	30,720 0	120	8,960	—
Alfred Consols...	2½	16,128	20,736 0	4 <i>l.</i> 1 <i>s.</i>	4,608	—
United Mines ...	40	5,000	11,600 0	29	6,600	—
South Frances ...	70	6,696	6,076 0	24½	—	620
Carn Brea .....	15	6,000	10,000 0	10	4,000	—
North Pool .....	22½	7,000	7,000 0	35	—	—
North Basset ...	—	1,500	6,000 0	1	4,500	—
West Caradon...	20	7,424	10,496 0	41	3,072	—
South Caradon ...	2½	1,280	6,400 0	25	5,116	—
Trelawny.....	—	—	5,200 0	10	5,200	—
Botallack.....	91¼	2,550	6,000 0	45	3,450	—
West Providence..	5	10,752	6,656 0	6½	—	4,096
South Tamar ...	1¾	4,500	7,875 0	7½	3,375	—
Phoenix.....	30	10,000	10,000 0	—	—	—
Condurrow ...	20	3,072	4,608 0	18	1,536	—
Bedford United..	2¾	4,000	4,700 0	1 <i>l.</i> 3 <i>s.</i> 6 <i>d.</i>	700	—
South Tolgus ...	16	7,168	2,304 0	9	—	4,864
Balleswidden ...	11	1,948	2,307 16	1 <i>l.</i> 11 <i>s.</i> 6 <i>d.</i>	—	—
Wheal Owles....	70	996 <i>l.</i> 16 <i>s.</i>	4,040 0	50	3,043 <i>l.</i> 4 <i>s.</i>	—
Par Consols .....	1½	15,360	4,800 0	¾	—	10,560

*Dividends paid by British Mines in 1852 and 1853.***ENGLAND—continued.**

Name of Mines.	Amount paid up.	Dividends in 1852.	Dividends in 1853.	Dividend per Share in 1853.	Increase in 1853.	Decrease in 1853.
	£.	£.	£.	£.	£.	£.
North Roskear ..	5½	910	2,380 0	17	1,470	—
Wheal Friendship	128	1,024	2,584 0	28	2,560	—
Wheal Seton ....	07	5,346	3,366 0	17	—	1,980
Polberro .....	—	1,377	3,250 0	8½	1,873	—
Great Work .....	100	3,451	2,082 0½	17½	—	1,368½
Tremayne .....	9½	3,328	512 0	10s.	—	2,426
Trehane .....	1½	128	2,048 0	2	1,920	—
Tincroft .....	7	3,150	3,150 0	10s. 6d.	—	—
Wheal Jane. ....	8	256	1,792 0	5	1,546	—
Dolcoath .....	257	—	2,595 0	14½	2,595	—
Trumpet Consols..	95	2,000	2,000 0	20	—	—
Bat Holes .....	1½	—	2,500 0	½	—	—
Drake Walls ....	7½	640	960 0	⅓	—	—
Marke Valley ...	4½	—	750 0	⅓	750	—
Mendip Hills ..	3½	—	2,500 0	⅓	2,500	—
West Treasury ..	10½	—	1,024 0	1	1,024	—
Herodsfoot .....	8½	—	1,920 0	1½	1,920	—
Exmouth. ....	4½	1,605	1,070 0	¼	—	—
Mary Ann .....	5	1,024	1,729 0	3½	—	—
Treviskey, &c....	130	4,770	740 0	4½	—	4,030
Levant. ....	2½	320	320 0	2	—	—
Providence .....	20	—	840 0	1½	840	—
St. yves Consols..	80	1,974	470 0	5	—	—
Spearne Consols..	1½	2,048	896 0	⅞	—	1,152
Rix Hill .....	3½	389	779 0	8s.	—	—
Wheal Clifford ..	—	360l. 10s.	568 0½	2½	—	—
Wheal Prockter..	—	—	320 0	1s.	320	—
Wheal James ....	—	—	600 0	2s.	600	—
Bosweddin ....	—	—	620 0	5	620	—
Wheal Lovel ....	33	4,300	1,720 0	4s.	—	2580
Trelyon Consols..	7	—	429 0	⅔	429	—
Wheal Margaret..	79	392	952 0	8½	560	—
Wt. Darlington ..	12½	—	256 0	¼	—	—
Peak United ....	7½	—	500 0	1	500	—
Great Leisure ..	—	—	256 0	¼	256	—
Trewetha. ....	2½	—	1,000 0	¼	1,000	—
Wheal Arthur ...	9	—	614 0	⅓	614	—
Eyam Mines ....	3½	—	1,700 0	5½	—	—

Totals ... £261,267 £330,755 18s. 6d.

## SCOTLAND.

Name of Mines.	Amount paid up.	Dividends in 1852.	Dividends in 1853.	Dividend per Share in 1853.	Increase in 1853.	Decrease in 1853.
	£.	£.	£.	£.	£.	£.
Black Craig.....	—	—	625 0	$\frac{1}{8} \frac{3}{4}$	—	—
Kirkcudbright....	—	—	589 0	$\frac{1}{8} \frac{3}{4}$	—	—
Total....			£1,214 0			

## WALES, &amp;c.

Name of Mines.	Amount paid up.	Dividends in 1852.	Dividends in 1853.	Dividend per Share in 1853.	Increase in 1853.	Decrease in 1853.
	£.	£.	£.	£.	£.	£.
Lisburne.....	75	9,000	15,000 0	37 $\frac{1}{2}$	6,000	—
Merilyn.....	3 $\frac{1}{2}$	5,500	2,250 0	9s.	—	3,250
Cwmystwith.....	60	—	1,920 0	15	—	—
East Darren.....	28	600	600 0	2	—	—
Blaenavon.....	—	—	8,000 0	1	—	—
Nantlle Vale ....	—	—	925 0	1s. 3d.	—	—
Wrysgan.....	1	—	750 0	1s.	—	—
Totals....		£15,100	£29,445 0			

## IRELAND.

Name of Mines.	Amount paid up.	Dividends in 1852.	Dividends in 1853.	Dividend per Share in 1853.	Increase in 1853.	Decrease in 1853.
	£.	£.	£.	£.	£.	£.
Wicklow Copper..	—	12,500	13,750 0	2 $\frac{1}{2}$	—	—
Lackamore .....	—	—	1,000 0	1s.	1,000	—
Newtonards.....	—	—	3,760 0	8s.	3,760	—
Kenmare.....	—	—	1,500 0	1s. 6d.	1,500	—
Duhrode .....	—	—	2,666 13 4	2s. 8d.	2666 13 4	—
Totals ...		£12,500	£22,676 13s. 4d.			

From the above it will appear that the total dividends paid by British Mines was £288,867 in 1852, and £384,091 in 1853, shewing an increase of £95,224 in the latter year.



*Dividends Paid by British Mines in the first  
nine months (namely to the end of September),  
of 1854.*

ENGLAND.

Devon Great Consols . . . . .	£48,128
Wheal Buller . . . . .	45,810
Wheal Bassett . . . . .	27,136
South Caradon . . . . .	14,336
Alfred Consols . . . . .	12,800
South Tamar . . . . .	10,125
Botallack. . . . .	7,500
West Bassett . . . . .	6,000
South Wheal Frances . . . . .	5,952
West Caradon . . . . .	5,120
Bedford United . . . . .	4,000
North Pool. . . . .	4,000
Wheal Seton . . . . .	3,564
Wheal Arthur . . . . .	3,070
North Wheal Bassett . . . . .	3,000
Wheal Owles . . . . .	3,000
Hignston Downs . . . . .	3,000
Eyam (Derbyshire) . . . . .	2,400
Condurrow . . . . .	2,304
Polberro . . . . .	2,050
West Providence . . . . .	2,048
Wheal Margaret. . . . .	2,016
Carn Brea . . . . .	2,000
Trehane . . . . .	1,848
Wheal Lovell. . . . .	1,720
Treweatha . . . . .	1,638
St. Ives Consols . . . . .	1,504

*Dividends paid in the first nine months of 1854.***ENGLAND—continued.**

Great Crennes . . . . .	1,500
Wheal Exmouth and Adams . . . . .	1,177
Wheal Trelawny . . . . .	1,040
Wheal Mary Ann . . . . .	1,024
Wheal Friendship . . . . .	1,024
West Damsel . . . . .	1,024
Providence. . . . .	1,020
West Wheal Seton. . . . .	1,000
United Mines . . . . .	800
Peak United (Derbyshire) . . . . .	750
East Pool . . . . .	640
Levant . . . . .	640
Great Work . . . . .	595
Trelyon Consols . . . . .	572
Trumpet Consols . . . . .	500
Tresavean . . . . .	480
Balleswidden . . . . .	406
Wheal Tremayne . . . . .	384
Herodsfoot. . . . .	384
E. Wheal Margaret . . . . .	256
Treviskey and Barrier. . . . .	240

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 239,375
**WALES.**

Welsh Potosi . . . . .	£4,350
Lisburne . . . . .	2,000
Cwmystwith . . . . .	640

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 6,990
**SCOTLAND.**

Kirkcudbright . . . . .	196
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## IRELAND.

Mining Company of Ireland. . . . .	£21,000	
Wicklow . . . . .	11,250	
Newtonards . . . . .	3,760	
		<hr/>
		36,010

## ISLE OF MAN.

Foxdale . . . . .	£4,800	
Laxey . . . . .	1,000	
		<hr/>
		5,800

Total Dividends paid in the first nine months of 1854    £288,371

\* \* \* All the above Returns refer only to Mines of Copper,  
Lead, and Tin.

*Total Dividends Paid by the Mines of Cornwall  
and Devon, from 1845 to 1853 inclusive.*

In 1845 by 18 Mines .. ..	£215,450
1846 „ 28 „ .. ..	158,838
1847 „ 30 „ .. ..	155,381
1848 „ 22 „ .. ..	129,024
1849 „ 38 „ .. ..	185,741
1850 „ 42 „ .. ..	213,570
1851 „ 45 „ .. ..	216,486
1852 „ 50 „ .. ..	261,267
1853 „ 60 „ .. ..	330,755

The rapid increase in the Dividends paid, which this statement exhibits, is very satisfactory, and is still more striking when it is re-

membered, that from the extraordinary discoveries made in 1845, at Devon Great Consols, and East Wheal Rose, these two Mines alone paid about one half the amount of dividends in that year.

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### ALFRED CONSOLS COPPER MINES,

IN 5,120 SHARES. £2 11s. 10d. PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Phillack, Cornwall. The total amount of dividends paid is £61,184, or about £12 per share. The present annual amount of profits is about £13,000, or about £2 10s. per share. A new 80in. cylinder steam engine is being erected, which at present increases the costs, or, it is stated, the dividends would be higher. The ore ground laid open is valued at about £45,000.

The following is a copy of the agent's report, dated 30th October, 1854:—

Field's engine shaft is sunk to the 130-fathom level, at which point we are opening a plat. The lode in the 123, east of this shaft, is worth for copper ore £100 per fathom ; the lode in No. 1

winze, sinking under the level, east of this shaft, is worth for copper ore £150 per fathom; the south lode in this level, east of this shaft, is worth for copper ore £20 per fathom. The lode in No. 2 winze, sinking under the 110, east of this shaft, is worth for copper ore £20 per fathom. The lode in the 80-fathom level, east of the flookan, is just as last reported, containing some good stones of copper ore. All the other parts of the mine are just the same as for some months past.

(Signed) "M. WHITE."

The present price of the shares is about £18 per share. The office is at Hayle, Cornwall.

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## THE BEDFORD UNITED COPPER MINES.

IN 4,000 SHARES. £2 $\frac{3}{4}$  PER SHARE PAID.

*(On the Cost Book System.)*

These mines are situate near Tavistock in Devonshire. The total amount of dividends paid is £25,100, or £6 5s. 6d. per share. The dividends are paid quarterly, and the amount declared on the 29th of August, 1854, was 7s. per share, at the rate of 28s. per share per annum. The

report of Mr. Wolferstan, the manager, to the general meeting held that day, was very satisfactory as regarded the productiveness of the mines, and he concluded by stating that "the pitches are looking better than usual, and the mine throughout is in a sound and prosperous state, with a surety of continuance." The following is a copy of the agent's report of October 25, 1854:—

"In the 130 fathom level east, the lode is 2 feet wide, producing good stones of ore: no lode taken down in this level west. In the 115 east, the lode is 5 feet wide, worth 10 tons of ore per fathom. Paull's stopes in the back of this level are worth 5 tons per fathom. Jeffery's stopes are worth 8 tons. In the 103 east the lode is 2 feet wide, yielding saving work. Eva's winze in this level is worth 6 tons of ore per fathom. Jackson's stopes in this level are worth 4 tons per fathom, and Manuel's 5 tons per fathom. No lode taken down in Rodenner's winze in the 90 fathom level. In the 80 east the lode is 2 feet wide, composed of mundic, spar, and ore.

" *October 25,*

" J. PHILLIPS."

The office is at 50, Threadneedle Street, London. The present price of the share is about £10 per share.

## BOTALLACK TIN AND COPPER MINE.

IN 200 SHARES. £91½ PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of St. Just, in Penwith, Cornwall, and is bounded on the north by Levant, Spearne Moor, and Spearne Consols Mines, and on the south by Wheal Owles and Wheal Castle Mines. The sum of £63,150 has been divided, and the present annual dividends vary from £50 to £60 per share. An additional steam engine has lately been erected on another promising portion of the sett, called "Wheal Cock," for effectually working the part for tin. The present price of the shares is about £300 per share. The office is at Penzance, Cornwall.

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## CARN BREA COPPER MINE.

IN 1,000 SHARES. £15 PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Illogan, Cornwall, and is one of the most important mines in that county. Operations were commenced in 1832 by the present company. In the first year only 10 tons

of ore were raised, but it was of a very rich quality. In the last six months of 1833, the sales were £3,760, and at the general meeting in 1834, the total amount of capital paid up was £15,000, and the total sales had been £13,825, when a dividend of £2 per share, or 13 per cent. on the paid up capital was declared. Since that date (20 years) the sum of £229,500 has been divided, being £229½ per share, (£15 paid,) or at the rate of £11,475 per annum. The mine is still profitable, a dividend of £2 per share having been declared in April, 1854. The shares are principally in private hands. The office is in Queen Street Place, City, London.

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## THE DEVON GREAT CONSOLS COPPER MINES.

IN 1,024 SHARES. £1 PER SHARE PAID.


*(Joint Stock Company.)*

These mines are situate near Tavistock, in Devonshire. The total amount of dividends paid in the last ten years, up to the end of September, 1854, is £414,720, or £405 per share, being an average of about £40 per share per annum. The



dividends paid during the year ending 1st March, 1854, amounted to £63 per share, and in the seven months from that date, £38 per share has been paid ; in the current year they will probably be about £55, the dividends being paid every two months. In their report to the shareholders at the general meeting on the 1st March, 1854, the directors state, " It is gratifying to perceive the stock of ore ground has again increased. Notwithstanding the large returns, the reserve amount to 72,490 tons, or upwards of 4,500 tons more than last year, affording an abundant supply for the future," and the manager in his report on the same occasion observes, " When in my last annual report, I had the pleasure of expressing an opinion, that your future operations would in all probability, be attended with great results, I did not for a moment anticipate that enormous quantities of ores, which have since been raised and sold, could possibly be brought about with such ease in so short a period of time ; so great, however, have been our resources, that these immense samplings have been prepared, and at the same time, an increase has taken place in the last year's reserved stock of ore ground, of at least 4,500 tons.

It is highly gratifying, after ten years of un-



interrupted success, to observe that, if the prosperity of these mines depended alone on the reserves just referred to, they would be amply sufficient to ensure the realization of extraordinary profits; but when it is considered, that there is in addition a new and splendid course of ore now being laid open at Agnes' shaft, and that the prospects generally, are quite as favourable as at any time since the commencement, I think I am fully justified in stating, that too high an estimate can scarcely be formed of the brilliant success, that must inevitably attend the further carrying out of these concerns."

At the 1st of March, 1854, the balance of assets over liabilities was £114,074 5s., besides which, the stock of ore ground was estimated at 72,490 tons. Considering the large amount which has been devoted to the plant, machinery, &c., out of the returns, and which will not occur again except in a small proportion, it is probable that the future average annual amount of dividends will be larger than it has been for the first ten years. The present price of the shares is about £390. The office is at 17, Barge Yard Chambers, Bucklersbury, London.

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## DOLCOATH COPPER MINE,

IN 179 SHARES. £257 $\frac{3}{4}$  PER SHARE PAID.*(On the Cost Book System.)*

Situate in the parish of Camborne, Cornwall. This is the oldest Copper Mine in the county, having been worked, with but little interruption, for a century past. In Pryce's *Mineralogia Cornubiensis*, published more than seventy years ago, Dolcoath Mine is mentioned as one of the most extensive and most important mines in Cornwall, the depth then being scarcely 100 fathoms. The depth is now 270 fathoms. In the last fifty-four years there have been sold about £3,000,000 worth of copper ore, and the returns of the former working are supposed to have been at least £2,000,000, making the total at least £5,000,000. The dividends paid have been as follows:—During the last fifty years, £873 4s. per share—and, supposed to have been paid during a former working, £800 per share, making a total of £1,673 4s. per share, or an amount of £299,502 16s. The last dividend paid was £3 per share, in February, 1854. The profits in the last eight months have been £1,800, out of which £1,500 have been applied towards the payment of the man engine lately erected on the mine, and

£300 has been added to the balance in hand, which is now £817 ls. 2d The office is at Camborne, Cornwall.

## HINGSTON DOWNS CONSOLS COPPER MINES.

IN 6,000 SHARES, £3 $\frac{3}{8}$  PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Calstock, Cornwall. This mine has only recently commenced to pay dividends, the total amount paid being £3,000. At the general meeting held on the 5th of September, 1854, there was a balance of £2,026 4s. 1d. in favour of the adventurers, and the estimated balance of receipts over payments at the meeting to be held on the 21st of November, was £2,530 0s. 9d. The works were recently retarded by the erection of a new steam engine, and this also for a time increased the expenditure. The present returns are from 270 to 300 tons of rich ore per month, yielding a monthly profit of about £1,000 to £1,200. The following is a copy of the agent's report of 25th October, 1854:—

“ Since my last report, the men in Morris's

shaft have been engaged in cutting a tip-plat, which is not yet quite completed, but it is hoped by the end of the present week that it will be, when the sinking of the shaft will be resumed. The lode in the cutting of this tip-flat is found to be full 6 feet wide, and very productive. The 75 end, driving west, continues poor in the part of the lode that is being carried. The eastern end of the same level is without material alteration, being worth about 5 of ore per fathom. Arthur's winze being completed to this level, the men are put to drive west, to meet the end driving east; the lode here is of much the same character as described last week. In the 55 east, the lode is still large, and is carrying a leader, 6 inches wide, producing good stones of ore. The 65, driving east and west of Hitchin's shaft, on the course of the south lode, still continues to produce good stones of ore. The weather is very much against our dressing operations, but it is hoped about 300 tons of ore will be ready for sampling on Friday next.

" *October 25.*

" W. RICHARDS."

The present price of the shares is about £14½.  
The office is at 50, Threadneedle Street.

## NORTH BASSETT COPPER MINE.

IN 6,000 SHARES, NIL PAID.

*(On the Cost Book System.)*

Situate in the parish of Illogan, Cornwall. The shareholders have never paid anything upon their shares in this mine! Sufficient ore was obtained to meet the labour costs, and credit was taken for the materials. The quantity of copper ore sold has been 15,693 tons, realizing £99,274 8s. 4d., out of which a valuable plant has been erected, and since 1850, the following dividends have been paid, making a total sum divided of £12,000, or £2 per share, and I understand that £6,000 was divided previous to 1850, which would make a total of £18,000.

5s. per share, paid June 10th, 1850.  
 5s. per share, paid November 5th, 1850.  
 5s. per share, paid February 5th, 1851.  
 5s. per share, paid November 29th, 1852.  
 5s. per share, paid April 13th, 1853.  
 5s. per share, paid June 13th, 1853.  
 5s. per share, paid December 14th, 1853.  
 5s. per share, paid October 16th, 1854.

The following is the report of the agent presented to the general meeting, held 26th September, 1854;

“REDRUTH, *September 26th, 1854.*

“During the last two months the 52fm. level has been driven west of Lyle’s shaft 15 fathoms

making the length of ore ground passed through 45 fathoms, worth on an average £50 per fathom. In the present end the lode is worth £50 per fathom; 40 fathoms behind the present end we have put up a rise 12 fathoms, through a lode worth £60 per fathom.

“ In the 72fm. level west of Lyle’s shaft, we have cut into the lode 9 feet, but see no north wall as yet; it is producing beautiful grey ore, and leaving out a large stream of water, which has drained the 52fm. level perfectly dry.

“ The 82fm. level is now driving in the same hard stratum of ground passed through in the level above.

“ In the adit level cross-cut, driving north towards Grace’s shaft, we have intersected a lode 18 inches wide, underlaying north, composed of gossan, mixed throughout with beautiful green carbonate of copper.

“ Grace’s shaft is sunk 18 fathoms from surface.

“ In the bottom of the new shaft, we are now occupied in cutting a plat.

“ In the 112fm. level west of new shaft, the lode is a foot wide, producing good stones of yellow ore. From present indications, a short distance driving will intersect the course of ore passed through in the level above.

“ I estimate our sampling on the 27th instant, to be about 230 tons of copper ore of superior quality.

(Signed) THOMAS GLANVILLE.

“ P.S.—Since printing the above report, Capt. Glanville states the sampling to have been 282 tons.”

The mine improves rapidly, and is likely to become one of the richest in Cornwall. The following is the agent's report of 13th October:—  
 “ In the 52fm. level, driving west of Lyle's shaft, the lode is  $3\frac{1}{2}$  feet wide, worth £70 per fathom; in the rise in the back of the 52fm. level the lode is 2 feet wide, worth £40 per fathom; in the stopes in the back of the 52fm. level the lode is 3 feet wide, worth £80 per fathom; in the winze sinking below the 52fm. level, the lode is worth £100 per fathom. In the 72fm. level we have cut through the lode, and commenced to drive west on its course. In the 112fm. level, driving west of the new shaft, the lode is 2 feet wide, producing yellow ore throughout, with a large stream of water issuing from it. All the other parts of the mine are without alteration.

“ T. GLANVILLE.”

*October 13th.*

The present price of the shares is about £20



per share. The office is at 50, Threadneedle Street, London.

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### NORTH POOL COPPER MINE.

IN 200 SHARES. £22½ PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Illogan, Cornwall. Operations were commenced in June, 1843, and since that time, £61,000 or £305 per share has been divided. For a considerable time past, the amount of dividend every two months has been £1000, or £5 per share; in the first eight months of 1854, £4,000 having been paid. The present price of the shares is about £150 per share. The office is at Truro.

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### PAR CONSOLS COPPER MINES.

IN 6,400 SHARES. £1½ PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of St. Blazey, Cornwall, and in one of the richest mineral districts in the county, it being stated, that the mines in its immediate neighbourhood, (including Par Consols) have yielded copper ore of the value of £5,000,000

sterling in the present century. From October 1840 to October 1854, (twenty years,) £574,896 worth of ore has been sold from Par Consols Mines, and the total dividends have been £151,104, the plant having cost from £30,000 to £40,000, paid out of the returns; the company was originally in 128 shares, £55 $\frac{3}{8}$  per share paid, and they realized as high as £1,000 per share. Until within the last three or four years, 19-20ths of the mine were in the hands of the original adventurers, but the decease of a proprietor required the sale of his interest. The mine is still profitable, and I believe could be made more so, but for some dispute about the renewal of the lease, or an addition to the sett. Another company (West Par Consols), are working the same lodes in the adjoining sett, under circumstances of the most promising character.\* The office of Par Consols is at St. Austel, Cornwall.

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### SOUTH CARADON COPPER MINE.

IN 256 SHARES. £2 $\frac{1}{2}$  PER SHARE PAID.

*(On the Cost Book System.)*

This mine is situate in the parish of St. Cleer, near Liskeard, Cornwall. The total amount of

\* See page 169.

dividends paid has been £83,296, or £325½ per share. In 1853, the dividends amounted to £6,400, or £25 per share, and in the first nine months of 1854, they have been £14,336, and are payable every two months. The dividends are at present £8, or £48 per share per annum. The greater number of the shares has been held by four gentlemen from the commencement, who believe it will continue to be a great and lasting mine, and consequently, do not dispose of any of their interest. There is every probability of the present dividends being continued. The present price of the shares is about £280. The office is on the mine.

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### SOUTH TAMAR CONSOLS LEAD MINES.

IN 9,000 SHARES. £1 6s. 6d. PER SHARE PAID.

*(On the Cost Book System.)*


Situate in the parish of Beerferris, near Tavistock, Devon. This mine began to yield dividends about two years ago, and has already divided about £20,000 during that time. The present dividends are 7s. 6d. per share, quarterly, or at the rate of 30s. per share per annum; but the dividends are likely to be considerably increased early next year,

the mine being in a most prosperous and improving state. The machinery and materials are valued at £15,000, and there are three years' reserves of ore in the mine, which alone will doubtless yield a certain profit of £5½ to £6 per share, besides the ore-ground being daily laid open. As a proof of good management it may be observed, that the dressing costs have been reduced from 45s. and 60s. per ton to 25s. per ton, which of itself would give a good dividend. The numerous levels continue to lay open profitable ground, and this may be considered one of the best investments that can be made.

The following is a copy of the Manager's Report of 8th Nov., 1854:—

“ I have the pleasure to hand you the following report on the operations, and the value of the lode in the different ends and stopes. The shaft-men are at present engaged in cutting down some ground, preparatory to fixing pitwork and rods in the 136-fathom level; they will resume sinking towards the end of the month. The lode in the 136-fathom level south has been gradually improving for some time past; it is now worth 9 cwts. of ore per fathom. The ground is favourable, and the lode is likely to be more productive in the course of the month. In the 124-fathom

level the lode in the end is worth 15 cwts. of ore per fathom; the ground is easy for driving; and we are making good progress. There is one stope working in the back of this level, yielding 8 cwts. of ore per fathom. The 112 end is suspended for the present. There are two stopes in the back of this level; No. 1 is worth 30 cwts., and No. 2, 25 cwts. of ore per fathom. The lode in the 100 end south has averaged 2 tons of ore per fathom during the past month; and the distance driven is 5 fathoms 2 feet 6 inches in one stope in the back of this level, which is worth 10 cwts. of ore per fathom. In the 90-fathom level we are cross-cutting west, as we think there is more lode in that direction. In the 80 end south the lode is worth 7 cwts. of ore per fathom, and is improving. In the 70-fathom level the lode in the end is composed of capel, with ore-saving work; but it is not yet quite free from the influence of the slide; the stopes in the back of this level are producing 25 cwts. of ore per fathom. The 60 end is home to the slide; and the lode at present is unproductive. Two stopes in the back are worth each 11 cwts.; and a third stope, 13 cwts. of ore per fathom. The lode in the 40 end is worth 15 cwts. of ore per fathom; this end is south of the slide. There are two stopes



in the back of this level, each worth 9 cwts.; one worth 7 cwts., one worth 15 cwts., and one worth 10 cwts. of ore per fathom. In the 30-fathom level the end is suspended for the present; there is one stope in the back of this level yielding 8 cwts. of ore per fathom. In the 100 and 90-fathom levels, north of Smith's shaft, the lode is at present poor; one stope in the back of the 90 is yielding 15 cwts. of ore per fathom. Mankin's shaft has been cleared to the bottom, or 90-fathom level. We have discovered some very good ore ground standing in this level, but the air is bad, and we are now clearing the 80-fathom level south, and purpose to communicate with Smith's as soon as possible, so as to be able to ventilate this (the north) part of the mine. The ground between these two shafts is about 30 fathoms. The new steam engine for crushing will, I hope, be completed by the end of the year. All the other machinery is in perfect order. On the opening of the new year we shall have our present whim engine entirely free for drawing only, and be able to bring one-third more work to grass. In February, also, we hope to have the whole of the north part of the mine well ventilated, and in a state to add greatly to the returns. Up to the present time I have been disappointed

in my expectations of assistance from this part of the mine, partly owing to want of water for dressing purposes, and partly from the ore being left more solid than we anticipated. The mine, however, is altogether in a very satisfactory and healthy state.

“ J. WOLFERSTAN.”

*November 8th.*

The present price of the shares is about £8½. The office is at 50, Threadneedle Street.

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## SOUTH WHEAL FRANCES COPPER MINE.

IN 248 SHARES. £37½ PER SHARE PAID.

*(On the Cost Book System.)*

This mine is situate in the parish of Illogan, Cornwall. The total amount of dividends has been £63,054, or £254½ per share. The dividends paid in 1853, were £6,076, or £24½ per share, and in the first nine months of 1854, £5,952 had been divided. The mine is stated to be in a sound and healthy state, and likely to increase the dividends. The present price is about £255 per share. The office is on the mine.

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## TREHANE LEAD MINE.

IN 2,048 SHARES. 15s. PER SHARE PAID.

*(On the Cost Book System.)*

This mine is situate in the parish of Menheniot, near Liskeard, Cornwall. A considerable amount of profits has been divided, but the exact amount cannot be ascertained. In 1853, £2,048 was divided, and in the first nine months of 1854, £1,848 has been declared. On the 14th of September the dividend was 5s. per share from the profits for May and June. It is estimated that from March to August, 1854, the costs have been increased £1,800 by the erection of a new steam-engine, &c., and these being now finished, the dividends may be expected to be larger for the future. The present price of the shares is about £7. The office is at 16, Union Court, Old Broad Street, London.

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## TREWEATHA LEAD MINE.

IN 4,096 SHARES. £1 PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Menheniot, Cornwall, and in the immediate neighbourhood of the Tre-



lawny, Trehane, and Mary Ann Lead Mines. Operations were commenced between two and three years ago, and three dividends amounting to a total of £2,600, or 13s. per share, have been paid. The dividends are suspended during the increased expenditure incurred by the erection of powerful steam machinery. The prospects of the mine are, however, good. The ore is very rich in silver, and realises a high price. The following is a copy of the agent's report of 18th October:—

“The engine-shaft is sunk 12 fathoms 4 feet below the 30fm. level, and have 2 feet more to sink, which I expect to accomplish, so as to commence cutting bearer-holes, cistern-plat, &c., next week. In the 30, north end, the lode is 1 foot wide, worth £10 per fathom, where the ground has been more favourable since last report, now set at £4 10s. per fathom. The stopes are without any material change. The pumping engine-house is up, with roof put on, and the engineers have this day commenced heaving in the engine. We are getting on with all other surface works as fast as possible, and are progressing satisfactorily for sampling the 23 tons at the end of this month.

“ W. ROWE.”

*October 18th.*

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The present price of the shares is about £2½ per share. The office is at 3, Winchester Buildings, Old Broad Street, London.

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### WEST BASSETT COPPER MINE.

IN 6,000 SHARES. £1½ PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Illogan, Cornwall. An account of this mine will best be given by the following copy of an advertisement relative to the proceedings of the General Meeting held on the 13th of September, 1854, at the office, 50, Threadneedle Street.

“The Chairman, on producing to the meeting the accounts of the mine for the five months ending with last July, said he never felt a greater pleasure in submitting the accounts of any mine to a meeting of adventurers ; but, before asking their adoption of the accounts, it might not be uninteresting to those only partially acquainted with the mine, to state that this was one of the many instances in which patience and perseverance had not failed to succeed. That this mine had been previously worked by a company of adventurers, who, after an outlay of many thousands of pounds, abandoned

the working of the mine, and sold the same, with the machinery, to Mr. Lyle, who, with himself considered that the mine had not been sufficiently tried, and with whom he (the chairman) adopted a different and more spirited course of working. They commenced working in August, 1850, and from that period down to and including the month of July last, they had paid for labour, £20,428 2s. 5d.; to merchants, £10,713 13s.; and for royalty and sundries, £2,209 9s. 1d., making an outlay in its development of £33,351 4s. 6d. In 1850, the mine made no returns.

	t.	c.	q.		£	s.	d.
In 1851 they sold	46	0	0	which realised only	171	15	8
In 1852       ,,	371	19	2	.....	2,973	15	10
In 1853       ,,	1413	4	2	.....	10,521	7	10
In 1854, July	2428	14	0	.....	17,614	3	6
,, By tin and sundries				.....	77	12	8
					31,358	15	6
And during the early part of their working, calls					9,000	0	0
				Total received	40,358	15	6

Leaving a cash balance in hand of £7,007 11s., as shown by a most beautiful tabular-sheet he produced, showing the expenditure of items since commencement of operations, and which confirmed the accuracy of the accounts then to be audited.

“The Chairman then said that the accounts he

submitted showed the total costs and receipts for the months of March, April, May, June, and July, and which amounted together to the sum of £7,658 6s. 1d., whilst the receipts from the sale of ores (together with the trifling balance of the last account, £223 4s.), amounted to £14,665 17s. 1d., leaving a cash balance in hand (as already stated) of £7,007 11s., and for the disposal of which he should be under the necessity of soliciting the kind co-operation of his co-adventurers present.

“The accounts were then passed, and a dividend of 20s. per share (£6,000) made payable on Monday next, and the balance of £1,007 11s., together with ore bills not at maturity—£4,207 4s. 10d., and amount of sale of ores on the 7th instant, £3,830 5s. 6d., carried to the credit of the next account.

“The report from the mine was read, which shows an additional increase to the reserves of about 1,837 tons of copper ores, and which gave general satisfaction. Resolutions were then passed, authorising the committee to increase the salaries of the officers and agents, as they (the committee) in the exercise of their discretion thought fit, and fixing the next meeting for Wednesday, the 15th day of November. A vote of thanks to the chair-

man, for his able and efficient conduct in the chair having been passed, the business of the day concluded to the satisfaction of all present."

The following is a copy of a report from the agent recently received:—

"NORTH LODE.—The 94 fathom level east is improved, ground easy, with a leader of ore on the south side, worth  $1\frac{1}{2}$  ton per fathom. A winze sinking under the 84, about 6 fathoms beyond the 94 end, will produce 10 tons of ore per fathom. The 30 fathom level east is producing 2 tons per fathom. Engine lode; a rise in the back of the 30 is worth 3 tons, and the winze sinking under the 20, produces 2 tons per fathom. South lode; the 42 east continues a good course of ore, worth £60 per fathom.

"W. ROBERTS."

The present price of the shares is about £31 per share.

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## WEST CARADON COPPER MINE.

IN 256 SHARES. £20 PER SHARE PAID.

(On the Cost Book System.)

This mine is situate near Liskeard, Cornwall. The total amount of dividends paid have been

£67,136, or £262 $\frac{1}{4}$  per share. In 1853, the dividends amounted to £10,496, or £41 per share, and in the first ten months of 1854, they have been £5,888. A considerable quantity of ore-ground is said to be laid open, and the mine is likely to continue very productive.

The dividends have been less than usual lately, from the temporary increased expenditure attending the erection of a new steam engine, &c. The following is a copy of the report presented to the shareholders, at the general meeting, on the 25th of October, 1854 :—

“ WEST CARADON.—During the past two months, our tutwork department has been attended with an average amount of success, and we are happy to say, that the improvements mentioned in our last continue to the present time, and bid fair to open a large quantity of very productive ground ; and in presenting this report, we can only recapitulate the leading points in our last, viz., Vivian’s. In a winze sinking under the 92, the lode yields 3 tons of good ore per fathom ; the 70 west, yields 1 ton ; the 60 west, 1 $\frac{1}{2}$  ton ; the 17, 2 tons ; and the adit, 1 ton of ore per fathom.—Dunstan’s : The 104 west, about 1 ton.—Kellow’s : The 60 west, 3 tons ; the 50, 3 tons ; and the 38, 2 tons of very good ore per

fathom. On this lode we have a good length and height of ore ground laid open, it being to hole, with the exception of the level and winzes from communication from the 60 to the 38, and above and below these points, consequently we are in search of it both in the 70 and the 27 fathom levels, with the expectation of soon reaching it at each point. Of the other parts of the mine, we may notice that Jope's lode in the 104 is large and spotted with ore, altogether a promising lode ; and Clymo's, in the 104, is more encouraging, but not profiably productive, yet from the appearance of the lode, we are in daily expectation of an improvement. Other prospective work is being prosecuted, as well as the shaft-work for the new engine. 'The engine-house and stack we expect to be completed in about a fortnight, and we calculate our next sampling will be from 350 to 360 tons of the usual quality.

“ R. DUNSTAN, H. TAYLOR, J. BUZZA.

“ *October 21st.*”

The present price of the shares is about £190 per share.

The office is at Liskeard.

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## WHEAL BASSETT COPPER MINE.

IN 256 SHARES. £10½ PER SHARE PAID.

*(On the Cost Book System.)*

This mine is situate in the parish of Illogan, Cornwall. The total amount of dividends paid is £144,000, or £562½ per share. The dividends are £20 per share every two months, with occasional bonuses. The bonuses for the first eight months of 1854 have been £15 per share. The dividends and bonuses in 1853 amounted to £30,720, or £120 per share; and for the first nine months of 1854, £27,136 has been divided. The present price of the shares is about £580. The office is at Redruth in Cornwall.

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## WHEAL BULLER COPPER MINE.

IN 256 SHARES. £5 PER SHARE PAID.

*(On the Cost Book System.)*

This mine is situate near Redruth, Cornwall. The total dividends paid have been £148,800, or £581¼ per share. In 1853, the dividends paid were £45,440, or 177½ per share, and in the first nine months of 1854, £45,810 has been divided. This mine pays the largest amount of dividends



of the mines in Cornwall. The net profit in July and August, 1854, was £7,537 5s. 1d., and the dividend declared on the 19th of September was £30 per share (£7,680), carrying over £1,534 4s. 5d. to the next account. The shares were lately £1,200 each, but they have fallen to £650, although the position and prospects of the mine are fully as good as ever. The present price is only about  $3\frac{1}{2}$  years purchase. The office is at Redruth. The following is a copy of the report presented to the shareholders on the 18th of July, 1854:—

“ WHEAL BULLER, 18th July, 1854.

“ GENTLEMEN,

“ We beg to hand you the following, as the Agent's report of the mine, viz. :—

“ Whitford's shaft is sunk to the 104-fathom level, where we shall commence to drive immediately; the lode in the bottom of the shaft is very small, consequently will not produce much ore

				tons per fm.
The lode in the 92 west of Whitford's shaft will produce				1
„ the 92 east of ditto will produce				2
„ the 80 west of ditto will produce				4
„ the 80 east of Davey's will produce.....				2
„ the 70 east of ditto will produce.....				3
„ the 60 east of ditto, on the old lode, will produce .....				1 $\frac{1}{2}$

	tons per fm.
The lode in the 60 east and west of Davey's, on south lode, will produce .....	8
„ the 50 east of ditto, on the old lode, will produce .....	8
„ the 50 east of Cross-course, on south lode, will produce .....	4
„ the 50 west of Cross-cut, on ditto, will produce	1
„ the 50 east of ditto, on ditto, will produce	1½
„ the 40 east of Davey's, on old lode, will produce .....	4
„ the 28 east of ditto ..... stones of ore	
„ the 14 west of Hocking's shaft, will produce .	1
„ the 40 east of Davey's, on the south lode, will produce .....	3
We have a winze sinking under the 80-fathom level, west of Davey's shaft, which will produce.	2
„ „ sinking under the 70 east of Davey's, producing .....	2
„ „ sinking under the 60 east of ditto producing .....	1½
„ „ sinking under the 50 east of ditto on the south lode .....	5
„ „ sinking under the 50 east of ditto, on ditto .....	1½
„ „ sinking under the 40 east of ditto, on ditto .....	3
„ „ sinking under the 28 east of ditto, on the old lode .....	1
„ „ sinking under the 14 west of Hocking's shaft .....	1

“ Davey's shaft is sunk nearly 9 fathoms under

the 80-fathom level, where there is a large promising lode producing a little ore.

“The other parts of the mine are without alteration.”

### WHEAL MARY ANN LEAD MINE.

IN 512 SHARES. £5¼ PER SHARE PAID.

*(On the Cost Book System.)*

This mine is situate in the parish of Meheniot, near Liskeard, Cornwall. The total amount of dividends paid have been £14,720, or £28¾ per share. The dividends paid in 1853, were £1,729, or £3½ per share. The net profit for the three months, ending June, 1854, was £931 12s. 8d., the ore sold during that quarter realising £6,502 8s. 1d. The costs are, however, for a time, unusually heavy, in consequence of the erection of a new 80in. cylinder steam engine, and in order to pay for the same the dividends are of course suspended, but will most likely be resumed in 1855.

The following is a copy of the agent's report of 18th October, 1854:—

“Pollard's shaftmen are still engaged in cutting the plat in the 120 fathom level, and hope to complete it by the end of next week. The lode

in the 110, south of Pollard's shaft, is 3 feet wide, worth £20 per fathom ; in the same level north, it is 3 feet wide, worth £10 per fathom. In the 100, north of the shaft, it is  $3\frac{1}{2}$  feet wide, worth £12 per fathom ; in the same level south, it is  $2\frac{1}{2}$  feet wide, worth £14 per fathom ; on the eastern part of this level south, it is 2 feet wide, worth £10 per fathom. In the 90 south, it is 4 feet wide, worth £18 per fathom ; in the same level north, it is 3 feet wide, worth £12 per fathom. Clymo's engine-shaft is sunk 55 fathoms under the surface. The stopes and pitches throughout the mine are producing much as usual. We sampled on Friday last, the 13th instant, two parcels of lead ore, viz., No. 1, computed 80 tons, to T. Somers, Esq., at £24 4s. 6d. per ton ; and No. 2, 45 tons, to Messrs. J. & W. Pontifex, & J. Wood, at £9 per ton.

*" October 18th.*

*" P. CLYMO, JUN."*

The present price of the shares is about £37. The office is at Liskeard.

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## WHEAL TRELAWNY LEAD MINE.

IN 520 SHARES. £8½ PAID.

*(On the Cost Book System.)*

Situate near Liskeard. According to the *Mining Journal*, the dividends paid have been £23,400, or £45 per share. In 1853, the dividends were £5,200, or £10 per share, and in the first nine months of 1854, they have been £1,040. The mine is believed to be in a prosperous condition, and in a position to continue the dividends.

The following is a copy of the agent's report of 24th October, 1854 :—

“Smith's shaft is sunk  $2\frac{1}{2}$  fathoms below the 108 fathom level, ground a little more favourable for sinking. We have just intersected the lode at the 108 fathom level, but are not yet through it; it is producing good lead and flour-spar. In the 98 fathom level, north end, the lode is  $2\frac{1}{2}$  feet wide, worth £5 per fathom; in the same level, south end, it is 1 foot wide, worth £7 per fathom. We are still driving by the side of the lode in the 88 fathom level, north end. In the 78 fathom level, north end, the lode is 2 feet wide, worth £5 per fathom. In the 55 fathom level, north end, the lode is 1 foot wide, worth £7 per fathom. Chippendale's shaft is sunk 5 fathoms 4 feet

below the 78 fathom level, where the lode is 2 feet wide, worth £8 per fathom. South mine : In the 120 fathom level, south end, no lode taken down since last week. In the 107 fathom level, south end, the lode is 3 feet wide, worth £12 per fathom ; the lode in the rise in the back of this level, is 3 feet wide, worth £16 per fathom. In the 92 fathom level, south end, the lode is 3 feet wide, producing about 15 cwts. of copper ore per fathom ; in the winze sinking in the bottom of this level, the lode is 2 feet wide, worth £10 per fathom. The stopes and pitches are as much as usual.

“ *October 24th.*

“ J. KEMP.”

The present price of the shares is about £39. The office is at Liskeard.

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There are other good and profitable mines, but the most important of them are in private hands, and the proprietors are not unnaturally averse to giving publicity to their affairs, particularly as there is very seldom any desire on their part to dispose of any of their interests.

Wheal Friendship Copper Mine, in Devonshire, has paid dividends, I understand, for the last fifty years, which, according to the *Mining Journal*, have amounted to £2,375 10s. per share, or a total of £304,064, the number of shares being 128. Phoenix Copper Mine, in the parish of Linkinghorne, near Callington, Cornwall, is another rich mine, which has become profitable within the last few years, and the returns from which are considerable. Tresavean Copper Mine, in the parish of Gwennap, Fowey Consols Copper Mines, near Fowey, Levant Copper and Tin Mine, in the parish of St. Just, Cornwall, and others in that county, have also been very profitable. According to the above authority, Tresavean, in 98 shares, with £32½ per share paid, has divided £4,685 15s. per share, or a total of £459,203 10s.; Fowey Consols, in 494 shares, £40 per share paid, has divided £399 13s. per share, or a total of £197,427 2s., and Levant, in 160 shares, with £2½ per share paid, has divided £1,042 per share, or a total of £166,720.

In Wales, the Lisburn, the Goginan Lead Mines, and others, have been very profitable. According to the *Mining Journal*, the Lisburn Mine, in 400 shares, £18 $\frac{3}{4}$  per share paid, has divided £216 5s. per share, or a total of £86,500; and Goginan, in 2,000 shares, £4 $\frac{1}{2}$  per share paid, has divided £22 per share, or £44,000.

If ordinary care is observed in the selection, and proper advice is taken, investments can be made in dividend mines with at least nearly as much safety as in any other species of undertaking, besides the unusually high rate of interest received, and which is paid every two or three months.



## CHAPTER III.

PROGRESSIVE MINES.—*Bassett Graze United—Boringdon Consols—Camborne Consols—Carvath United—Clijah and Wentworth—Eaglebrook—East Gunnis Lake—East Tamar Consols—East Wheal Rose—East Wheal Russell Garreg—Great Crennes—Great Hewas—Great Polgooth—Great Wheal Baddern—Hawkmoor—Hemerdon Consols—Ivybridge Consols—Lydford Consols—Merlyn—Michell—North Towy—North Wheal Robert—Pendarves and St. Aubyn—Silver Brook—Sortridge Consols—South Bog—South Carn Brea—South Crenver—West Par—West Sortridge—Wheal Crebor—Wheal Harriet—Wheal Messer—Wheal Sidney—Wheal Trefusis—Wheal Trevelyan—Wheal Tristrem—Wheal Whitleigh—Wheal Wrey.*

Those mines which are not yet paying dividends, but which are being worked in a legitimate man-

ner, with the prospect of becoming ultimately remunerative, are denoted by the term "progressive." At the present time investments can be made in this class of mining property, which there is every probability, short of absolute certainty, will lead to great profits, not only in the dividends which may eventually be received, but in the immense rise which may be expected in the market value of the shares. Many of these mines have been at work for some years, with ample machinery and plant, and the operations in that stage which enable the chances of success to be calculated much more accurately. Some are beginning to make returns of ore, some are nearly self-sustaining, and others have just commenced to make profits. The necessary delay in the preparatory works, &c., is not only completed, but the operations underground are in that stage when valuable discoveries may be daily looked for. Many persons having originally embarked in some of these concerns to a larger amount than they can conveniently carry on, or longer time having

elapsed, and more money being required than they anticipated, and, perhaps, not quite understanding the merits and objects of the undertaking, are sacrificing their interests by disposing of their shares at almost nominal amounts, often at one-fourth the amount paid on them, and at less than the value of the machinery. The present tightness of money, and the absence of speculation, add to this depression, and persons can now purchase on terms unusually advantageous, by observing ordinary care in their selection. To shew the value to which shares in mines advance when they become profitable, the following quotations of the dividends paid, and the present prices of the shares of a few mines, may be given :—

No. of Shares	Name of Mine.	Amount paid per Share.	Dividends per Share paid.	Present price per Share.
		£.	£.	£.
5120	Alfred Consols .....	2 <i>l</i> . 11 <i>s</i> . 10 <i>d</i> .	12	18
4000	Bedford United ....	2 <i>3</i> / <sub>8</sub>	6 <i>l</i> . 5 <i>s</i> . 6 <i>d</i> .	10
200	Botallack .....	9 <i>1</i> / <sub>4</sub>	305 <i>1</i> / <sub>4</sub>	300
1000	Carn Brea .....	15	229 <i>1</i> / <sub>2</sub>	100 (have been)
256	Condurrow .....	20	52	105
1024	Devon Great Consols.	1	405	390
179	Dolcoath. ....	257 <i>3</i> / <sub>4</sub>	1,673 <i>l</i> . 4 <i>s</i> .	—
128	East Pool .....	24 <i>1</i> / <sub>4</sub>	238	—
128	East Wheal Rose....	50	2245	1800 (have been)

No. of Shares	Name of Mine.	Amount paid per Share.	Dividends per Share paid.	Present price per Share.
		£.	£.	£.
6000	Hingston Down.....	3 $\frac{3}{4}$	1 $\frac{1}{2}$	14
160	Levant .....	2 $\frac{1}{2}$	1042	—
200	North Pool .....	22 $\frac{1}{2}$	318	150
6000	North Bassett : ...	<i>nil.</i>	2	20
6400	Par Consols .....	1 $\frac{1}{2}$	23	11
256	South Caradon .....	2 $\frac{1}{2}$	334	280
9000	South Tamar .....	1 <i>l.</i> 6 <i>s.</i> 6 <i>d.</i>	2 $\frac{1}{2}$	8 $\frac{1}{4}$
2048	Trehane .....	3 $\frac{3}{4}$	7 <i>l.</i> 6 <i>s.</i> 3 <i>d.</i>	7
96	Tresavean .....	32 $\frac{1}{2}$	4685 $\frac{3}{4}$	1400 ( <i>have been</i> )
120	Trethellan .....	7 $\frac{1}{2}$	403	—
6000	West Bassett .....	1 $\frac{1}{2}$	1	30
256	West Caradon .....	20	254 $\frac{1}{4}$	190
256	Wheal Bassett .....	10 $\frac{1}{4}$	564 $\frac{1}{2}$	580
256	Wheal Buller .....	5	581 $\frac{1}{4}$	650
128	Wheal Friendship ...		2375 $\frac{3}{4}$	—
512	Wheal Mary Ann ...	5 $\frac{1}{4}$	28 $\frac{3}{4}$	37
520	Wheal Trelawney ...	8 $\frac{1}{2}$	45	39

Some of the old mines which were worked many years ago, made large profits, and were eventually abandoned, have been reopened in the last few years, with the prospect of becoming again profitable. Since they were formerly in operation great improvements have been introduced into mining, facilities for pumping, hauling, and dressing the ore, which are now possessed did not then exist, and the mode of working generally was more expensive than it now is; also when a rich lode was found it was worked on as long as

possible, and little attention paid to the parallel lodes, which could be so easily developed by cross-cuts from the deeper levels; and when the workings had reached the depth at which they could then be conveniently carried on with the machinery on the mine, all the ore which could be got at was raised, and the mines given up. The knowledge arrived at by the former adventurers enables some definite and important objects to be pursued, and with the assistance of the powerful machinery of the present day, some of these undertakings form legitimate and sound speculations. Among these may be mentioned, Great Crennes, Great Hewas United, Great Polgooth, Ivybridge Consols, Wheal Crebor, &c.

I shall now direct attention to the following particulars of some of the most legitimate progressive mines, leaving persons to make their own selection, assisted by any information they may obtain from further enquiries. I would merely recommend that the objects in view in each case be considered, with the intention of seeing these

carried out, than that shares be purchased with the expectation or intention to sell out immediately at a profit.

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## BASSETT GRAZE UNITED COPPER AND TIN MINES.

IN 120 SHARES. £30 PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Kea, Cornwall, and adjoining the United Mines in Gwennap, the south lodes of which run through the set of this mine. Operations were commenced in January, 1854. The workings are about 36 fathoms deep at the engine shaft, on the junction of two lodes, producing at that depth a mixture of tin, copper, lead, and mundic. One of the two lodes, driving west, is opening fine tin ground, and eastward the end is in a good gossan, with good stones of lead ore. A cross-cut is being driven south to intersect the lode of the United Mines, and several branches have been cut. An expectation is entertained that the main lode when reached will be a good one for copper, it having produced some rich specimens in the ground above. The machinery is

all complete and in first rate order. The office is at 55, Old Broad Street, London.

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## BORINGDON CONSOLS LEAD MINES.

IN 4,096 SHARES. £4 PER SHARE PAID.

*(On the Cost Book System.)*

Situate near Plympton, Devon. About eighteen years ago, an adit level was driven about 200fms. upon a very fine lode, producing some rich silver lead ore, but nothing more was done, the deepest point seen, being only about 10fms. from surface. At the end of 1850, the present company was formed, who have expended in calls about £16,000 or £4 per share, and have sold about £5,500 worth of lead ore and mundic. A new 40in. cylinder steam engine, by Harvey and Co., of Hayle, and a water wheel and crusher, have been erected, and the whole of the works are laid out in the most substantial manner. At the eastern part of the mine, some good lead ground was driven through for about 50fms. in length, in the 12fm. level east under the adit, and in the bottom of this level the lode was richest, so that in the 24fm. level, which has just reached this ore ground, it is expected that much valuable

lode will be rapidly laid open, the price for driving being only 30s. per fathom. The 12fm. level west has lately been driven for a considerable distance in a good ore lode, and in a rise put up from this level to the adit above, 10fms. 3ft., ore ground has been opened, from which some good work is now being broken. The 24 west has got into the same run of ground, and a rise just communicated with the 12 has laid open profitable ground all the way. This shaft is sunk 7fms. towards another level, the whole depth from surface being 59fms. The holder of a considerable number of shares, having had the mine inspected by his own agent some time ago, handed a copy of the report to the committee, of which the following is a copy.

“ I made a careful inspection of these mines to-day, and found them highly satisfactory. In the adit level going east, the lode is about  $4\frac{1}{2}$  ft. wide with two beautiful branches, one on the north wall and the other on the south wall, about 8 in. wide each, composed of mundic, flookan, and lead; the middle of the lode, killas and mundic, and spotted with lead. This end is good saving work, and a great quantity of ground now standing in the backs of this level, will pay well for taking away, and a good lode gone down in the bottom of



this level. The east end in the 12fm. level under adit: I find this end is disordered by means of a slide; this end is not without lead, and carrying a beautiful killas; this slide is bursting with water, and I have every reason to expect the lode will be very productive on the other side of the slide, as the water and also the ground is highly mineralized; this level has laid open a great quantity of very valuable ground for 40fm. in length. *They have many hundreds of fathoms of good ore ground standing in the back of this level, the lode large and ore, and I believe,* will produce 6 cwts. of lead per fathom on an average. West of the shaft at this level, I find a long run of ore ground has been taken away, which paid well. There is also a good lode gone down in the bottom of this level, and there is no doubt but they must meet with the same run of lead in the west end at the 24, and this I think they will meet with shortly, as the ground has undergone a great change for the better for some 4fms., and they are getting into precisely the same sort of ground as they had in the 12fm. level over; this end is producing a little lead at present, but not to value, but I believe they will have a good lode soon in this end. The 24 end east, at present is in hard ground; the lode composed of

spar, mundic, and lead, with spots of copper ore. At present the end is unproductive ; they had the same sort of ground for a few fathoms in the level over, and as soon as they got through that ground they had a fine lode of lead ; and I have no doubt, but as soon as they get through this hard bar of ground, they will have a much better lode than they had in the 12fm. level, as I find there are a great many splendid branches of solid lead coming in from the south side at the 12fm. level, and all dipping towards the main lode, and I believe they will fall into the main lode before they reach the back of the 24, and if so, large deposits of lead may reasonably be expected.

“ There is another great feature in those mines, that is a large Champion cross-course traversing direct through the sett not more than about, say from 60 to 70fms. east of the 12 end, and when these lodes form a junction, we may expect large courses of ore. They have suspended the cross-cut going north for the present, for the want of men, but when this cross-cut is driven, I believe they will cut something good, as a part of the lode is still further north. They have about paid their cost this last three months, and I see no reason why they cannot do so for the next three months, and looking at the lead gone down in the bottom

of the 12 east and west, and seeing the 24 ends must shortly be under these long runs of lead ground, it is my opinion she must shortly make a profit, or in other words pay a dividend. It is my decided opinion, Boringdon Consols will make a lasting, profitable, paying mine.

“ J. PHILLIPS.”

*December 7th, 1853.*

Mr. James Wolferstan, of the Bedford United and other mines, having lately been appointed manager of the Boringdon Consols, has just made the following report:—

“ 6th Nov., 1854.—I made an underground inspection of this mine on Thursday last, and I found the shaft (sunk 7fms. below the 24fm. level) had been suspended some time.

“ The 12fm. level east was also stopped for want of air. Going west at this level a rise from the 24 is expected to be holed in the course of a week, which will ventilate this part of the mine. The air pipe will be then removed, or a rise carried up to the adit level through ground that will be profitable. The eastern end at the 24fm. level is extended into the ore ground passed through in the level above. This ore ground has come in at least 20fms. before it was expected,

and proves that the ore dips westward. There is now a fine rich looking lode on the present end, containing a quantity of mundic and fine stones of lead ore, the whole width of the end being good work. The lode in this end is of itself sufficient to warrant the sinking of the shaft other 4 or 5fms., and I should recommend that this be done at once. The 24 west has been in good ground for some fathoms, and there is a fine branch of lead, associated with blende and mundic, in the back of the level. This end should be continued with a full pair of men.

“ My opinion of the mine is that she only requires to be worked with spirit and energy to ensure profitable returns. The shaft must be put down for another level, and, should the lode be found more productive than the western shaft, should be sunk to an equal depth, and a communication be effected, by which means the water charge would be considerably lessened, and the ground, which is of the most congenial description, be fully tried. There is an elvan course on the side of the lode, which Captain Godden tells me underlies much more than the lode, and will in all probability overtake it at about the depth to which I proposed to sink the eastern shaft. It will be interesting to see the effect ; it is of course some-

what problematical, but should the lode go through the elvan, the probability is that an abundance of copper ore will be found underneath.

“ There are several matters at surface that require attention, and on which I will write you, after I have again been to the mine, and gone fully into the subject.

(Signed) “ JAMES WOLFERSTAN.”

The present price of the shares is about £1½ per share. The office is at 38, Threadneedle Street, London.

## CAMBORNE CONSOLS COPPER MINES,

IN 1000 SHARES. £2½ PER SHARE PAID.

*(On the Cost Book System.)*

Situate near Camborne, Cornwall, and is bounded on the west by Stray Park and Camborne Vein Mine, on the east by Dolcoath, and on the north by North Roskear. The prospects of the mine are good. The following is a copy of the agent's report of 21st October, 1854:—

“ The 10fm. level west, on caunter lodge, pro-

duces stones of good yellow ore. We expect to sample about 30 tons on Wednesday next.—WM. ROBERTS: Oct. 21.”

The office is at 50, Threadneedle Street, London.

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## CARVATH UNITED COPPER AND TIN MINES.

IN 6400 SHARES. £2 PER SHARE PAID.

*(On the Cost Book System.)*

The following are extracted from the Prospectus:—

“These mines were the first that ever produced copper eastward of Truro; they were opened in the year 1801, under the name of Wheal Change, by some poor men of the neighbourhood, and the only machine employed was a small water wheel. Some time in 1803, this power was found insufficient to keep the water out of the mines, and the serious expense of a steam engine in those days, and to such a company, being out of the question, the abandonment was inevitable. They are situ-

ated in, and immediately adjoining, St. Austell; and, as is usually the case in the vicinity of towns, the lands comprised within the extensive sett are owned by numerous proprietors. In the year 1815, the late Captain John Hitchens made a proposal to re-work them, and to this end succeeded in obtaining from the late Mr. Carpenter, of Modintonham, a certified copy of the ores raised from that portion of the sett belonging to the Duchy of Cornwall, an extract of which is given below, but from the other portions authentic records having in some instances not been kept, and in others having been lost or not attainable, the whole amount of produce could not be ascertained. Captain Hitchens' proposal, however, was never brought into operation, and the mines have continued unworked to the present day."

#### REPORTS.

" ST. AUSTELL, *December 8th*, 1853.

" I consider Carvath to be a very good speculation; I have formed this opinion from the nature of the ground, which is very congenial for minerals, and because there are several lodes running through the sett from which copper and tin have been raised. Stones of copper have very frequently been found in the old burrows.

“The late Captain James Remfry, who was the underground agent of the mine during the former working, informed me that they had a good bunch of ore from which they returned several hundred tons of rich copper ore to the amount of £11,000, and that the mine ceased working on account of the water wheel, which was in the western part of the sett, not being sufficiently powerful to keep the water; he had a very high opinion of the mine if properly worked.

“FRANCIS BARRATT,

*“Mining Agent to the Earl of Mount Edgcumbe.*

“CRACEWATER, *November 26th, 1853.*

“I beg to submit my report of Carvath mine; but for want of sufficient data, I cannot enter so fully into detail as I could desire, as to the extent of the operations carried out by the former adventurers.

“This mine is situated in the parish of St. Austell, being about 600 fathoms in extent from east to west, and about 400 fathoms from north to south, through which several lodes traverse in a whitish soft schist of a most congenial character for mineral deposits, especially for copper ore, through which an elvan course runs nearly parallel with the lodes, and within a mile of the granite



range. In a word, the character of the lodes, as far as developed, the strata in which they are deposited, and the locality, is everything that the practical miner can desire as a speculation.

“ A company of poor men embarked in this concern in the year 1801, and continued their operations until some time in the year 1803, draining the mine by means of a small water wheel, by which they were enabled to sink on one lode to the 35-fathom level below the adit, but their machinery being inadequate to sink the mine deeper, and having no funds or means to erect machinery of sufficient power to properly explore this interesting piece of mineral ground, they were obliged to abandon the concern.

“ The ground has not been sufficiently explored to ascertain the number of lodes which run through this sett, yet three have been found, the largest of which is about 70 fathoms north of the one wrought by the former adventurers, but so little has been done to explore two of them (merely intersected by a cross drift), it would be premature to speak definitely of their value.

“ From an authenticated copy of the returns obtained from the Duchy Office, it is ascertained that upwards of £8,000 worth of copper ore and tin have been raised and sold from the lode so

partially wrought. The quality of the copper pyrites (yellow copper ore), is seen from the price realised per ton, £14 14s., this being the average of all the copper ore sold from the mine.

“ It is considered, by all practical men who have examined the ground, to be one of the most promising and legitimate speculations of the day, one highly deserving the attention of capitalists, and one that presents a fair prospect of successful results. Should it prove otherwise, some of the best practical miners of the present age will be greatly disappointed.

“ I beg here to remark, that in this as well as every other speculation, no man can be justified in speaking of the absolute certainty of successful results, although many make such positive assertions when they bring their adventures before the public, when they must know there is no foundation for such assertions, and which end in the disappointment of the speculator, the dismay of the projector, and the serious injury to the mining interest generally ; yet we are fully justified in asserting that the speculation under consideration is a legitimate and highly desirable one.

“ THEOPHILUS MICHELL,

*\* Mining Agent to Lord Viscount Falmouth.\**

ST. BLAZEY, NEAR ST AUSTELL,  
*November 26th, 1853.*

"I have this day visited and inspected the surface of Carvath Mine, immediately east, adjoining St. Austell town. The locality, *without doubt*, is as good as it possibly can be, and the strata altogether as congenial both for copper and tin. The mine appears to have been worked anciently by the aid of a small water wheel, probably not more than fifty years ago. At present no one can form an estimate of so apparently valuable a mining sett, from which it may reasonably be expected returns both of rich copper and tin may be produced.

"J. PUCKEY,

*"Mining Agent of Par Consols and other Mines."*

"6, QUEEN STREET PLACE, UPPER THAMES STREET,  
*" London, 28th January, 1854.*

"W. C. FOULKES, ESQ.,

"Sir,—In compliance with your request, that we would give you our opinion upon the mining setts near the town of St. Austell, proposed to be worked by the Carvath United Mines Company, we beg to state that we are well acquainted with the ground which your setts comprise, and that we entertain a favourable opinion of it.

“ There can be no question that a considerable quantity of rich copper ore was raised in the Old Carvath Mine about fifty years ago, and as the machinery then employed, for the drainage of the mine, was of very inadequate power, it need not be apprehended that the difficulties of drainage, which led to the abandonment of the adventure at that time, were such as would now present any serious obstacle to prosecuting the works to a greater depth.

“ The character of the lode, at the shallow depth to which it was explored, was fully described to us by Captain James Remfry, and we believe it to be very likely to be found a valuable one, if worked effectually.

“ The other lodes which run through the sett are less known, but we consider them to be well deserving of trial, and to offer good promise of a successful result.

“ It is quite true that we formerly contemplated working the Carvath Mine, and we abandoned that intention, only in consequence of difficulties we experienced in obtaining grants of the several properties necessary.

“ We are, Sir,

“ Your very obedient Servants,

“ JOHN TAYLOR & SONS.”

A powerful steam engine has been at work for about three months, and the water is now drained to 30 fathoms under the adit. The deepest level yet discovered is a 28 fathom level; the works, however, are not yet sufficiently advanced, to speak with certainty as to results. Five or six lodes have already been seen within a comparatively limited space, containing rich ore embedded in a soft beautiful clay slate.

The office of the company is at 58, Old Broad Street.

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## CLYJAH AND WENTWORTH COPPER MINES.

IN 1024 SHARES. ABOUT £14 PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Redruth, Cornwall, and bounded by Wheal Buller on the south, North Buller and East Wheal Bassett on the west, East Uny Consols on the north, and Wheal Trefusis on the east. The returns fully equal the ordinary expenditure; but for some months past the costs have been temporarily greatly increased by the purchase of a 54-in. cylinder steam engine, and other necessary appendages, with the building of

an engine house, &c. to the extent of £1300, so that the balance against the adventurers at the general meeting, on the 17th of October, 1854, was £1122 9s. 10d. A call of 30s. per share (£1500) was then made, and the following report from the agents was read:—

*October 17th, 1854.*

#### AGENTS' REPORT.

“ Julia Lode.—The 10 fathom level driving east from Walter's shaft is extended about 12 fathoms. Lode at present disordered by means of the cross-course.

“ The 20 fathom level driving east of said shaft is extended about 14 fathoms. Lode producing 1 ton of ore per fathom.

“ The 30 fathom level east from said shaft is driven about 4 fathoms. Lode producing 2 tons of ore per fathom; from the appearance of the lode and change of the ground, it is our decided opinion, that this end will greatly improve as we get further off the cross-course, being now only 6 or 7 feet east of it.

“ The 30 fathom level west of said shaft is extended 4 fathoms. Lode producing from  $1\frac{1}{2}$  to 2 tons of ore per fathom.

“ Walter's new engine shaft is sunk 50 fathoms from surface, or 33 fathoms below adit; this shaft

is sunk perpendicularly, and will be followed down so. The lode has continued in the shaft for about 40 fathoms down, its underlie being very little; this underlie has now however, carried it beyond the line of the shaft (south), we shall not, therefore, again see it below the point of its leaving the shaft, until this is down to the 40 fathom level. To the depth it has been seen, it has been very productive and steadily improving in depth.

“The winze sinking below the 20 fathom level, west from Walter’s shaft, is sunk from 5 to 6 fathoms. Lode producing 2 tons of ore per fathom ;

“The 40 fathom level, driving west from the western course, is driven 6 fathoms. Lode producing 1 ton of ore per fathom.

“The 40 fathom level, driving east from said cross-course, is extended about 15 fathoms. Lode producing 2 tons of ore per fathom. For the last five or six weeks, the men in this end have been engaged in driving north to prove the lode, where we have intersected some very rich branches of ore; from their appearance these branches will come together in driving a few fathoms east, where we may expect to find a good lode of ore.

“We have commenced driving a cross-cut south at the 30 fathom level, from Julia lode, to intersect three other lodes. The first will be reached

in about 10 fathoms driving; this lode (as stated in the last report) is the finest lode yet seen in the mine, as it appears in the adit level.

“Agreeably with the resolutions of the last meeting, we have purchased a 54-inch cylinder engine, boiler, &c. complete, and on very advantageous terms; this is now in course of erection, and will enable us to extend our operations northward, where there are several very fine lodes.

“On inspecting the Wentworth mine, we find that the level of the water has gone 15 fathoms below the adit, and that we can raise a good deal of tin stuff at a very little expense. We have thirteen tribute pitches working, all of which are looking well.

“In conclusion, we are happy in being able to assure the adventurers that our mine is already sufficiently developed to enable us to declare, with perfect confidence, that we have a great and profitable concern before us. The outlay now incurring for additional machinery, required for a further call for funds; but it is satisfactory to know that this expenditure will enable us to prosecute our operations towards a successful issue.

“JAMES MINERS,

“JAMES CUDLIP,

“CHARLES GLASSON.”



The present price of the shares is about £14½ per share, and from the present prospects they are likely to advance considerably. The office is at Redruth.

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### EAGLEBROOK LEAD MINE.

IN 256 SHARES. £24¾ PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Llanphangel, Cardigan-shire. The prospects are considered good. The following is a copy of the Report, by Mr. Jehu Hitchins, laid before the general meeting of shareholders, in August, 1854, and also of the Report by the agent of the mine, dated 22nd Oct., 1854:—

“I am glad to be enabled to state that, my recent inspection of this property has proved more satisfactory in every respect than on previous occasions.

“The deep adit level, west of the old shaft, is now extended 27½ fathoms, the lode in which, although not worth much for lead in the part now driving on, is nevertheless large and kindly, with a strong gossan to the north; on which I have advised its being continued in order to expedite progress, so as to effect a communication with the

same level east of the engine shaft, which is 19 fathoms therefrom, and in which the lode is of the same character. 20 fathoms more remain to drive, which will occupy from 2 to  $2\frac{1}{2}$  months, with 6 men in each end.

“This level west of the engine shaft, is extended 11 fathoms 2 feet, here there is a very kindly lode, with stones of ore now and then met with of 1 cwt. or upwards; and a strong gossan on the north side, which I have advised operating on, and to continue driving with 4 men in the most kindly part.

“The engine shaft is  $4\frac{1}{2}$  fathoms below this level, in which the lode is about 2 feet wide, composed of gossan and lead ores—kindly. This shaft will be down to the 20-fathom level with a fork ready for driving east and west at about the same time as the adit will be communicated; and two months or so after, it can again be resumed, which I should advise being then done without delay.

“In addition to the above, I have advised that two men be employed to cut into the lode, and drive east on its best part from near the mouth of the deep adit, cross-cut to the lode, in order to prove the eastern part of your sett at that depth, over which old miners have made working from

surface, and which is now full of attle ; therefore, this plan is, I think, the most effectual and cheapest.

“ The engine wheel, and attachments, are in fair progress, and by the time the adit is holed and the shaft deepened to the 20-fathom level, pumps, of not less than a 10-inch working, should be provided and ready to fix ; and if no obstacle arises, I hope to see you down, and a 30-fathom level driving in about 9 months from this, by which time, or soon after, we shall be able better to calculate as to returns of ores ; and although there is a quantity of rich work now at surface, and more could in all probability be raised from the back of the deep adit, still I should not advise dressing operations to be commenced till we can see the certainty of the regular supplies I fully expect in depth, in order to regulate the extent of floors and machinery.

“ I think that after the engine is at work and all things in fair course, you will be enabled to continue the work at about the following scale of

9 men in the shaft.		
8 men in the 20-fathom level, 4 each way, east and west.		
8 men in the 30		ditto.
4 men	adit west	ditto.
2	adit east	ditto.

in all, 31 men, at about £120 per month, or less ; and if the lode realises, what it now in my opinion promises (for altogether it never looked so well before) your tribute will then be regular, and I hope realise your best expectations.

“JEHU HITCHINS.”

“In sinking the west engine shaft below the deep adit level, the lode is 4 feet wide, and will produce 10 cwts. of lead ore per fathom. I am happy to inform you the lode in the deep adit level, west of this shaft, has improved within the last few days, it will now produce 15 cwts. of lead ore per fathom. In the level east of ditto, going towards the deep adit, the lode is 6 feet wide, composed of gossan, porphyry, soft-spar, and carbonate of lead, but not sufficient of the latter to place a value on at present. In the deep adit level, west of old engine shaft, the lode is 5 feet wide, producing 8 cwts. of lead ore per fathom. In the level east of cross-cut the lode is 4 feet wide, composed of porphyry, spar, and gossan, with spots of lead and copper, but not sufficient to set a value on. Our 40-feet wheel commenced working last Monday, and performs satisfactorily ; every one who has seen it says that it will equal any they have seen in Cardiganshire. I have discharged

the greater part of the surface labourers ; the masons are now building the yard at the end of the carpenter's shop."

" H. TYACK."

The office is at 2, Walbrook Buildings, London.

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### EAST GUNNIS LAKE JUNCTION.

IN 4,000 SHARES. £2 2s. 6d. PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Tavistock, Devon, and on the same lodes as the Bedford United Mines. The engine shaft is sunk about 52fms. The drivage west at the 49fm. level, presents very encouraging indications, and the mine is considered a good speculation. The present price of the shares is £1 per share. The office is at 50, Threadneedle Street.

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### EAST TAMAR CONSOLS SILVER LEAD MINES.

IN 9,000 SHARES. £2½ PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Beerferris, Devon, and adjoining and on the same lodes as South Tamar

Consols. There have been sold 1,905 tons 17 cwt. of lead ores, realizing £26,328 5s. ; but the returns do not yet meet the expenditure, and more calls will be required. The present price of the shares is about 12s. 6d. per share. The office is at 50, Threadneedle Street.

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### EAST WHEAL ROSE LEAD MINE.

IN 128 SHARES.

*(On the Cost Book System.)*

Situate in the parish of Newlyn, Cornwall. This has been one of the richest lead mines in this country. The profits divided in the thirteen years up to 1852, were £296,220, or an average of upwards of £22,000 per annum, the original outlay being trifling. Shares were quoted at £1,800, and I have been informed they were as high as £2,200 each. The tutwork, or laying open of the ground, not being properly kept up in order to maintain the returns, it has been necessary to raise capital to carry on the mine, and some new shareholders having come into the concern, it is being worked with spirit, and will probably become ere long, a profitable mine again. Considerable sales of ore are made. The office is at the mine.

**EAST WHEAL RUSSELL COPPER MINE.**

**IN 4,000 SHARES. £4 PER SHARE PAID.**

*(On the Cost Book System.)*

Situate near Tavistock, Devon. The company to work this mine was formed at the end of 1850, under very extraordinary circumstances. The shares with only 5s. paid, were freely done at £5 to £6 per share, and some even higher, and in the spring of 1853, with only about 35s. paid, they rose to upwards of £20 per share. The lode was represented by the principal practical agents, as of most unusual magnificence, and compared with that of the Great Devon Consols, which it was confidently stated, it would shortly rival in richness and productiveness. The lode has been variously estimated to be 24 to 35 feet wide, composed principally of "gossan," which is believed to indicate a large quantity of ore beneath it, especially when found in such great abundance as at this mine. The company have spent about £16,000, and have sold about £662 worth of copper ore. The engine shaft is sunk 90fms. from surface, on the course of the lode, which is still represented to be of unusual promise and size (30 feet), but the gossan has not yet been sunk through; a change is now daily looked for, and

when a discovery does take place, from the size of the lode, and other circumstances, it is likely to be something unusually good. At Phoenix Mine, I believe they sunk fully as deep in gossan before getting ore; that mine being now one of the richest in Cornwall. At East Russell some ore ground was passed through in the 45fm. level, which the 55 is now approaching, and where it is expected it will be found richer. There are on the mine a new 40in. cylinder steam pumping engine, by Harvey and Co., and a small hauling engine.

The present price of the shares is about £2—2½ per share. The office is at 38, Threadneedle Street, London.

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### GARREG LEAD MINE

IN 5,000 SHARES. £1 4s. 6d. PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Whitford, Flintshire. The following is a copy of the agent's report, dated 7th October, 1854, since which, however, the lode has improved, being valued at £20 per fathom. The present price of the shares is about



12s. 6d.—15s. per share. The office is at 13, George Yard, Lombard Street.

*October 7th, 1854.*

“ We have commenced sinking in the winze below the 40 fathom or adit level; the lode is 20 inches wide, composed of carbonate of lime, clay, with a rib of lead ore about 4 inches wide. In the bottom of the winze, the lode will produce 25 cwts. of lead to the fathom, and has every appearance of a further improvement; the lode is running nearly due east and west, the water is strong, and from the appearances in the bottom there is good prospects of the lead ore improving, and bearing well in depth. Upon the west end of the lode, the ground is looking very favourable for bearing lead ore; the lode is at present rather close, 4 inches, with about  $1\frac{1}{2}$  inch of lead ore imbedded in yellow clay in a fine promising white limestone. I would recommend this level to be driven westward, as there is a large portion of this lode not worked to the west, and the whole of it is unwatered for 40 fathoms deep. There are two shafts to the west of the Stonehouse shaft; these are shown upon the new plan, and can be opened and worked at a little expense. I have made a surface plan of the whole land enclosed in the Garreg sett, showing the position of the different

shafts. I have also made a plan and section of the underground working of the mine, showing the extent of the workings already opened, and the distance from surface. I consider from the present appearances, that Garreg will make a good mine; but to efficiently develop it, we must open the back of the pitches above the winze to surface, and remove our steam engine from the old lode to this point; this done, and a fair quantity of ground laid open upon the east and west lodes, there is at present every prospect of the mine in a few months making large returns of lead.

“WILLIAM RAMSDEN.”

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## GREAT CRENNES COPPER MINE.

IN 30,000 SHARES. £1 PER SHARE PAID.

*(On the Cost Book System.)*

Situate near St. Austell, Cornwall, and surrounded by mines which have been among the richest in the county. The fame of this mine is notorious. From 1808 to 1828 it is said that the copper ore raised realized £1,400,000, and that this was extracted from a very small portion of the central lode, which varies from 17 to 24 feet in width. The profits divided are said to have been

£400,000. The present company was formed in 1852, and have erected powerful machinery, by which the water has been drained from the mine to the depth of 80 fathoms, and the sum of £1,760 has been received for ore sold. At the conclusion of their report to the shareholders at the general meeting on the 28th of September, 1854, the committee remarked,

“The financial report is appended, and it will be seen that a considerable balance (£5,394 10s. 1d.) still remains of the original capital, applicable to the working of the mine, and that there is a fund of about £1,800 for revenue account, with which this meeting is competent to deal, and either allow it to remain as a reserve fund, or to make a small dividend at once.

“The committee, in conclusion, beg to congratulate the shareholders most cordially upon the prospects of the adventure, which they take leave to say, are not exceeded by any mine in the kingdom, of a similar standing, and that a moderate time only is required to give all parties interested an ample return for the capital invested in Great Crennes Copper Mine.”

A dividend of 5 per cent. was declared, and the following report from a member of the committee who has undertaken the duty of residing on the

spot, and personally superintending the operations, was read :

*September 27th.*

The mine is drained to the 80 fathom level, where the pitmen are now fixing a third plunger-lift, and when this is completed we shall drop the drawing lift to the 110 fathom level, which will open a wide field for exploring. We have a large lode in the 80 fathom level, bottom of Union shaft; we are cutting it through by eight men, who have progressed about 10 feet, but not yet through it, so that we cannot yet tell the thickness of the lode, which is composed of peach, spar, mundic, jack, and some rich stones of copper, and generally of a very promising character. In the 72 and 64 fathom levels, at Union shaft, we are driving cross-cuts, one north and the other south, in hopes of cutting the great lode in these levels, as we have it large in the 80 and also in the 56; in the latter level we have four men working upon a fine branch of ore, dipping east into the eastern ground, which is whole entirely to the great cross-course about 180 fathoms. Some very rich ore is being raised from this spot, where it is likely to make a great deal, and the ground in this direction is held in high estimation by all

good miners. We are also pursuing the middle lode, which is a few fathoms north, and parallel with Crennes great lode. We are driving the ends, both east and west, in the 24 and 40 fathom levels, on this lode in the engine-shaft. The eastern ends, after passing through some ore ground, more or less rich, and from which we have raised some good ore, are now poor ; but the western ends in both levels are looking better, having a good branch of copper in each. We have for some time been sinking a winze between these two levels, which is now nearly through ; and when this is effected we shall be able to set some tribute pitches, as we have a good branch of ore in the breast, both east and west ; this will enable us to lay the ground open, and we hope to get some good ore out of it. The north lode, a few fathoms further north, and also parallel with the great lode, is looking well ; when we first commenced upon this lode it was only about 6 inches wide, and poor ; after driving a few fathoms west it has opened to about 3 feet wide, and returning some excellent stones of copper. The lode in the eastern end, in the same level, is also expanding as it is opened on. We are also driving towards this lode from Union shaft in the 64 fathom level, but cannot tell what distance we may have to go

for it yet, as the underlie cannot be correctly ascertained, the lode being seen only in the 24 fathom level, and of course is standing entire throughout the mine: the prospects from this lode alone would be sufficient to justify the highest expectations of the ultimate value of the mine. The tribute pitches are looking very promising, and all are returning fair quantities of ore, both copper and silver, but are especially promising for silver; and as there is a great deal of ground open where pitches may be set upon the silver branches, we are giving every encouragement to tributers, in order to get as many as possible to work at these places. All that are now at work are doing well, which we hope will induce other tributers to come in and do likewise. Our pumping machinery is all in good order. The engine is now working very economically, and possesses ample power to go a great depth. The winding machinery at Union shaft is in good order, and works exceedingly well, so that we are in a position to raise large quantities of stuff from this part of the mine. The drawing from the other shafts is done by horse power, for which we have equitable contracts. The crusher is in good order and very efficient, capable of crushing immense quantities of ore. The jigging hutches and dressing appa-

ratus are all in good order, and, upon the whole, we have every means of making large returns; and we doubt not that a little perseverance in pursuing the objects before us will give them all full employment. We have recently sold copper ores to the amount of £900, and last week we sold 22 tons of silver ore, which will realise about £800. We continue dressing both copper and silver, and calculate that we have already about 50 tons of copper and 10 tons of silver ore towards the next sale.

G. ENGLAND.

The present price of the shares is about £1 per share. The office is in Austin Friars, London.

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## GREAT HEWAS UNITED TIN MINES.

IN 30,000 SHARES. £1 3s. PER SHARE PAID.

*(On the Cost Book System.)*

Situate near St. Austell, Cornwall. This mine was worked many years ago, and it is said, returned 50 tons of tin per month, worth at that time about £2,000. The depth is 126 fathoms from surface, and the present company, which was formed in the spring of 1853, has erected some very power-

ful machinery, at a cost of about £7,000 for the engines alone, which consist of an 80in. cylinder pumping engine, a 40in. and a 24in. stamping engines, and a 40in. drawing and winding engine. They have sold 24 tons of tin for about £1,500; 8 tons have just been sampled for September raisings, and the October quantity is expected to be 10 tons. Very confident expectations are entertained of profitable results.

The following reports by Captain R. Dunstan, of West Caradon Mine, and Captain Webb, the manager, have lately appeared:—

“ Agreeably with your request, I have inspected the above mine, and find the water in the eastern part of the mine forked to the 86 fathom level, but the levels are not yet cleared to that depth, consequently, the operations are at present, confined to the driving the 56, the 46, and 36 fathom levels eastward from Northey’s shaft. The lode in the 36 for the last 10 or 12 fathoms has opened good paying ground, and although the lode in the present end is split into two parts, yet each part contains good work for tin, and still opening paying ground. In the 46 the lode is about 15 inches wide, good work; the ground is easy, which can be opened very fast, and tin ground laid open, which can be taken away very cheap,



when sufficiently laid open by winzes, &c. In the 56 the lode is also 15 inches wide, but poor; here I would observe, that the 56 is not yet so far east, as to take the shoot of tin gone down in the bottom of the 46, therefore, I have no doubt, that when this level is extended east towards the proper point, there will be tin found; I would therefore, recommend that those three levels be prosecuted with vigour, and the operations be confined to them, until such time as the proceeds of the workings in those levels shall enable you to clear and drive the deeper ones; and, according to present appearances, I have no doubt that time is not far distant. The present returns are about 9 or 10 tons of tin per month, chiefly obtained from the backs of former workings, which will soon be increased, from the new ground now being laid open. The mine is well found in machinery, and the dressing-floors in first rate condition, and now that the burthen of the mine has been borne, in the erection of expensive and efficient machinery, it appears to me, that you will soon meet the cost, and I have no doubt, more than cost.

“ R. DUNSTAN.”

“ — I have had a long survey through this mine the last two days, and was never so well

pleased with the prospects. The lode in the 36, driving east, is greatly improved. The 46 is also looking well. We have holed the rise from the 56 to the 46, and have this level well ventilated. I calculate having 6 fathoms to extend the 56 to reach the newly discovered tin ground; it is premature to say to what extent this will be found, but at present, it appears to be a great and good discovery. We sold last week £535 worth of tin from the refuse of the old workings. I am glad to say, that in a short time, our new ground will be ripe for exploring, which will afford a satisfactory increase in the returns, and enable me to feel independent of any further assistance from the adventurers.

“ J. WEBB.”

The present price of the shares is about 7s. 6d. per share. The office is at Levant House, St. Helen's Place, London.

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### GREAT POLGOOTH TIN MINE.

IN 13,750 SHARES. £4 PER SHARE PAID.

*(On the Cost Book System.)*

Situate near St. Austell, Cornwall. Very large returns of tin have been made from this mine by

former companies, having been originally at work many years ago. For four years previous to the formation of the present company in January, 1851, the mine was in the hands of four gentlemen, who made a profit of £13,000 during that time. The works are very extensive, and the machinery valuable and efficient. It has recently been resolved to raise about £7,000 to prosecute some important points with vigour, and which it is confidently believed will lead to profitable results. The present price of the shares is £1 $\frac{1}{8}$  per share. The office is at 58, Old Broad Street.


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### GREAT WHEAL BADDERN LEAD MINE.

IN 5,120 SHARES. £2 $\frac{3}{4}$  PER SHARE PAID.

*(On the Cost Book System.)*

Situate near Truro. The sett extends about 1,000 fathoms on the course of the lode. Depth of the workings westward, 50 fathoms, eastward 47 fathoms. There is stated to be a good course of ore for 120 fathoms in the bottom of the 40fm. level eastward. For some months past the profits have averaged £250 per month, with an improving prospect. The following is a copy of the Agent's report of 24th of October, 1854:—



“The ground in the new shaft still continues to improve, but very slowly. In the 46, both east and west, the lode is about 15 inches wide, producing lead, and will improve when extended further east and west. The lode in the 40 east is  $1\frac{1}{4}$  feet wide, composed of iron and lead, and looking more promising than it has been for some time. We have a splendid lode in the stopes in the bottom of the 40, and the water is faster, but, by bringing on the 46, we shall drain the whole shortly. The lode in the 30 east from the new shaft, and also the 30 and 40 west from Sunderland’s, are all producing lead, but not rich. The lode in Kenworthy’s shaft is 3 feet wide, producing mundic, jack, and lead; I never saw a more promising one to make a bunch of ore. The tribute pitches are turning out fair quantities of ore; and we intend to sample to-day 50 tons of ore.

“Oct. 24.

“J. ROGERS.”

The favourable accounts of the position of this mine would appear to justify a better price for the shares than they at present command, namely, £2 $\frac{1}{2}$  per share. The office is at 50, Threadneedle Street.

## HAWKMOOR COPPER AND TIN MINE.

IN 8,192 SHARES. 13s. PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Calstock, Cornwall, and on the Bedford United lodes. The total returns have realised £1,825 12s. 4d., but there is every prospect of this being considerably augmented. The office is at 3, Old Broad Street.

The following reports were presented to the shareholders at the general meeting on the 29th of August, 1854:—

### COMMITTEE'S REPORT.

“In handing the annexed accounts to the adventurers, your committee would draw attention to the fact, that they extended over four months, of which the first was not productive of ore, although at present the returns appear to be steadily increasing, and the samplings take place monthly.

“One of your committee was on the mine shortly after the last meeting, and he reports that the hopes of the agents of early success are exceedingly sanguine, too much so for the committee to compromise themselves by repeating all they say.

“As the 30-fathom level has passed through a large extent of valuable ore ground, and as the eastern shaft is about the centre of that ground, it

does appear natural to conclude that when this shaft is holed to the 30, the quantity of ore raised will be materially increased, as by this two great advantages will be gained, viz., an additional supply of air to the workings, and a less distance to convey the ore underground.

“ There is at present a distance of 8 fathoms to be sunk in this shaft, and it is expected to be holed in nine weeks.

“ The report annexed from the agents appears to your committee to be very fairly drawn.

“ Your committee are fully alive to the necessity of avoiding as soon as possible making calls upon the pockets of the shareholders, and although the auxiliary machinery asked for will be wanted soon after the completion of the eastern shaft to the 30-fathom, they do not contemplate purchasing it until they are in a position to pay for it out of the proceeds of ores raised on the mine.

“ With a similar object, they have for the present ordered all operations on the western ground to be discontinued, although when the financial position of the adventure will permit it, it will be desirable to explore further that portion of the sett.

“ At the same time they have ordered that Graham's shaft should be continued to be sunk.

This has been a tedious and expensive work ; and our agents seeing that the better ground is eastward, have expressed wishes to cease this shaft, and sink others in preference. This, however, the committee will not allow, as the hopes of the adventurers have been so constantly directed to the junction of lodes expected in this shaft, that they would not feel justified in stopping this work, whatever the expense.

“ A cross course has been cut at the 30-fathom level; this is a valuable thing in itself, but its value to this adventure is increased, as by driving alongside it we shall be able to ascertain the exact distance of the south lode, which has never yet been seen below surface on our sett, the calculations of its position being based upon dialling in the neighbouring mine of Bedford United.

“ The prospects of the mine appear to the committee to be cheering, and they trust that the same will be the opinion of the adventurers, notwithstanding the necessity shown by the accounts of making a call of 2s., to meet present liabilities. The nearer we approach success, the more important it appears to keep up the credit of the adventurers with all parties, especially your merchants, to whom a large sum is due.

“ Although the outstanding sum due on past

calls is not so heavy as in some other adventures, your committee are of opinion that such an item ought not to exist at all, and will present resolutions to assist them in enforcing the payments of them, and to authorise them to charge interest, and thus more nearly equalise the working of the adventure amongst all the adventurers.

“In conclusion, your committee look forward to be soon able to refer to the past for proof of success, instead of to the future for hope of it.

#### AGENTS' REPORT.

“The stopes east of this rise afford great prospects of lasting returns of ore, particularly when we have communicated to the eastern shaft.

“The lode in the eastern is three and a half feet wide, composed principally of fluor spar, of a very superior character, spotted with copper. The shoot of ore we had in this shaft is dipped east, and will not be lost sight of when the shaft is holed. At the 30-fathom level east we have intersected a cross course; this cross course, together with the strata in this part of the mine, is much mineralised: the lode on the western side of it, in the back and bottom, average three and a-half feet wide, worth one and a-half ton of ore per fathom. We have not seen the lode on the east side of this cross course, but are anxious to do so,



as it is eventful. We cannot tell the length of the heave at this point, having no level so far east upwards. In the event of the lode proving productive on the east side of the cross course, it will be worth the attention of the committee to make some calculation about auxiliary machinery, to enable us to sink on the ore ground, under and also east and west of the eastern shaft.

“The ground is hard in Graham’s shaft, and although the lode is large it is unproductive. We will do our best to push the sinking this shaft towards the object contemplated.

“The lode in the 30-fathom level west is divided, and there appears to be a part of it north of our drift, but generally poor. This driving is clearing the water from the western shaft.

“We shall weigh off the parcel of ore sold this day, and also sample about 28 or 29 tons, particulars of which you shall have; you are aware of the amount of returns in the above three months before this day’s sampling.

“On the whole, we consider the operations you are carrying on here are developing the mine, and the prospects for raising monthly returns of copper eastward are very encouraging.

(Signed) JOHN KERNICK,  
JAMES RICHARDS.”

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## HEMERDON CONSOLS TIN MINES.

IN 4,096 SHARES. 21s. 6d. PER SHARE PAID.

*(On the Cost Book System.)*

Situate near Plympton, Devon, and in the neighbourhood of Bottle Hill, Wheal Sydney, and Boringdon Consols Mines. The lode is an unusually productive and promising one, for the comparatively limited stage of development yet arrived at, and the works are being carried out in a very spirited and energetic manner, under the management of Mr. James Wolferstan, of the South Tamar, and other mines, and most satisfactory results are anticipated in less time, than it generally occupies to bring a young mine into a profitable state. A new 33in. double acting steam engine has just been erected by Mr. West, the engineer, and in a few days the stamps will be at work. At the general meeting held on the 11th of August, 1854, Mr. Wolferstan reported as follows, "The shaft is now sunk 14 fathoms from surface; and, as there is but little water in it, and the ground is moderately easy, I hope to get down to a depth of 20 fathoms, when we shall commence driving. This drivage will leave a high back, and lay open ground that will yield good supplies of Tin-work for the stamps.

I was at the mine on Tuesday, and the men were then breaking finer rocks of Tin than any I had hitherto seen. The branch of Tin is about 10 inches wide, nearly solid, and free from mundic, so that it will not require burning. Should the lode prove to be equally good in driving on it, we shall very quickly return sufficient Tin to cover the whole of the outlay ; and I see no reason to doubt this favorable result."

The shaft is now down about 23 fathoms, and the lode is still yielding good work for tin. The stamps are to be set to work at the end of November, and it is expected that a good parcel of tin will shortly afterwards be sent to market.

The following is a copy of the report from Mr. Wolferstan, the manager, presented to the general meeting on the 8th of November, 1854 :—

" I have the satisfaction of informing you that our machinery is nearly completed ; the steam engine has been tried and proved to be perfect. The stamps axle is fixed, together with the frames and lifters. There is yet some work to do in getting the floors ready, and in bringing home the water, but I trust we shall be able to have all in readiness by the next pay day, when I hope that you and some members of the Committee, with other shareholders, will favour us with your

presence. The shaft is down about 23fms. from surface, and we have now commenced to drive east and west on the course of the lode. The ground is favourable for driving, and will enable us to lay open rather rapidly good tribute pitches, that will keep, we trust, the stamps well occupied. The lode is not large at present, but is improving in this respect in depth, and the quality of the tin is good, and will no doubt realize a high price. The usual buildings have been erected, and consist of carpenters' and smiths' shops, with an account house over the former. I trust that due regard has been paid to economy as well as to efficiency, and that the whole will meet the approval of any deputation that may inspect it. The time occupied in the erection of the machinery has been much less than under the peculiar circumstances of the times could well have been expected, and I have the pleasure to say that the whole of the work is sound and good.

(Signed) "JAMES WOLFERSTAN."

The present price of the shares is about 15s. to 17s. 6d. per share, and may be considered a very advantageous investment, at anything about that price. The office is at 38, Threadneedle Street.

## IVYBRIDGE CONSOLS SILVER LEAD MINES.

In 12,000 SHARES. 8s. 6d. PER SHARE PAID.

*(On the Cost Book System.)*

The following is a copy of the prospectus issued by the company. The office is at 76, Cornhill, London.

“This company is formed for the purpose of working mineral property, situate about a mile south of the town of Ivybridge, held under leases for the term of twenty-one years, at 1-15 royalty, extending over a considerable extent of ground, in a hill and dale country, watered by excellent streams, peculiar to South Devon.

“A company was formed some years ago, and commenced operations of a very successful character, which were brought to an untimely issue, by not being able to obtain the adjoining lands, in which they had made some brilliant discoveries. After various unsuccessful efforts on the part of many members of the mining community to obtain the additional property, this desideratum has at length been accomplished by the present company.

“The geological position of the district of Ivybridge, is similar to the most important lead-

bearing districts of the West and South of England. Its north and south courses emanating from the great granitic range of Dartmoor, of which this is the most southern point, passes through the compact clay-slates, and is bisected by the trapean and porphyritic rocks, similar to the Liskeard district ; and has also the indications of numerous east and west lodes of a copper-bearing character, the junction of which is known to be so very prolific as regards metalliferous deposits.

“The old company mentioned, commenced operations on a very limited piece of ground, hardly comprising five or six acres. They sunk a shaft of 68 fathoms, and, in the limited prosecutions of their works, raised about £4,500 worth of silver-lead. In the levels driving especially southward, which in extension of about 12 fathoms passed their boundary, they opened into great courses of lead dipping into the adjoining estate, worth, on an average from the highest level to the lowest, about £30 a fathom at the lowest marketable prices. The appended reports from various mining authorities, who knew the mine at that time, fully confirm these statements.

“The present company are determined to in-

investigate their property with that activity which its great value entitles it to, and for that purpose, they intend to erect a powerful steam-engine, to prevent the contingencies which the old company experienced by using an inefficient water power. In the mean time, whilst the costeaning operations are going on, and the new shaft is sinking, they will use economic measures to unwater the present shaft to at least 30 fathoms, from whence they hope to extract sufficient ore to preclude the necessity of any further capital being called from the shareholders, when that object is attained. But, to be secure, they deemed it prudent to make the capital to the amount specified, in order to cover all contingencies, should any occur."

EXTRACT FROM THE REPORTS OF CAPTAINS WILLIAM AND  
JOHN CLEMOW, OF THE DEVON GREAT CONSOLS.

"The engine shaft is sunk about 73 fathoms, 30 fathoms perpendicular, and the remainder on the inclination of the lode westward.

"The 68 fathom level is driven north 55 fathoms, lode very fine and productive, 20 inches to 6 feet wide; the same level driven south 12 fathoms to the boundary, through a very fine

course of lead and a very fine bunch of ore in the end, and several bunches of ore gone down in the bottom of the level.

“The 58 fathom level is driven north 50 fathoms in a very fine course of lead, and driven south 12 fathoms to the same boundary.

“The 48 fathom level is driven north 11 fathoms through a good lead ground, and driven south 5 fathoms only.

“The 43 fathom level is driven both north and south 25 fathoms. A short bunch of ore was met with, north of the shaft dipping southward.

“With respect to the upper levels, from the 30 to the 11 fathoms, they believe that they are extended beyond the southern boundary nearly 40 fathoms.

“In conclusion, they strongly recommend the erection of a 60in. cylinder steam-engine over a new shaft to be sunk southward, to intersect the great and valuable shoots of ore dipping in that direction.”

EXTRACT FROM CAPTAIN MARTIN DUNN'S REPORT.

“About 500 fathoms eastward, on the course of these copper lodes, they are bisected by a very rich lead lode, which has been already proved by the last party, and returned about £5,000 worth of



lead in the small space of 4 acres of ground ; they sunk a shaft about 70 fathoms deep ; they could not go any deeper as they were got in another lord's land, by the lode dipping south 1 foot 6 inches in the fathom. In the 11 fathom level south of this shaft, the end is worth £20 per fathom ; at the 22 fathom level the lode in the end is worth £30 per fathom ; the 40 fathom level south is worth £37 per fathom, from 30 to 35 fathoms in length ; at the bottom level the lode would sett in tribute 5s. in the pound ; there is also a fine lode in the north part of the mine.

“ If the last party could have had the sett altogether that the present company has got, the mine would be working to this day. I have heard some of the old shareholders say as much. There is one great advantage of working this mine, there is a never-failing stream of water running through the setts, which can be put for all purposes—for driving a water-wheel, for pumping the water out of the mine, and crushing the ores, and dressing departments. There is another great advantage to the company, that the leats are all cut, which will convey sufficient water for all purposes. There are also two good smiths' shops erected by the last party, which will be very valuable to the present company.

“ In conclusion I beg to say, unhesitatingly, that my opinion is, that this mine will pay handsome dividends in a short time.

“ HOLME ASHBURTON, DEVON,

“ *January 19th, 1853.*”

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## LYDFORD CONSOLS LEAD MINES.

IN 5,056 SHARES. £1 $\frac{3}{4}$  PER SHARE PAID.

(*On the Cost Book System.*)

Situate in the parish of Bridestowe, Devon. The grants are very extensive, being held under lease from various proprietors. The operations of the Company were for some time principally directed to the draining the water from an old mine (Wheal Adventure), and extending the levels, which had formerly been driven only a short distance from the shaft, and from which 400 tons of lead ore had been raised. In the meantime, however, a valuable discovery was made on another portion of the company's grants, to which, after spending a few thousand pounds on Wheal Adventure, the whole attention has for some time been directed.

Captain Joseph Richards, the intelligent agent

at the mine, writes at different dates as follows, which will fully explain the value of this property.

WHEAL MARY, *13th June, 1853.*

“In the western adit level the lode assumes a splendid appearance, being in size full 5 feet wide, and composed of mundic, quartz, priian and flookan, the latter impregnated with good quality lead ore. I have no hesitation, judging from present appearances, in expressing my opinion that this lode, as also the eastern one, (from which several tons of lead ore have been returned from the adit level only,) are deserving the most spirited trial; and I confidently believe that a depth of 20 fathoms beneath these adits, will be found to be productive of large, lasting, and profitable courses of ore. There is not a mineral sett in the two counties that holds out such prospects of early success, and I only regret that active operations have not been ere this commenced.”

“*7th September, 1853.*

“The lode in the western adit level is full 4 feet wide, and is composed of flookan, quartz, barytes, and a lead ore, a very promising lode; for the last 30 fathoms driving we have had a small proportion of lead in the lode, and although not enough

to save, I believe a few fathoms only below the adit would open ore ground enough to pay the cost of sinking, and with the facilities we have for prosecution here a small capital would be sufficient. The fact of our having driven an adit level about 50 fathoms on the course of this lode, at an average depth of 6 fathoms only from the surface, and 30 fathoms of the said drivage being through leady ground, is quite enough of itself to warrant a further prosecution, and I promise you that, as far as the indications generally are a guide, they are not surpassed in the most productive mines in Cornwall."

"10th April, 1854.

"WESTERN ADIT.—The lode in this adit was first discovered by costeaning, and has been laid open on the back for 300 fathoms in length, shewing itself to be large and well defined, and, in some of the pits near the surface, we found good specimens of lead ore. The present eastern adit was commenced, and has been continued on the course of the lode for about 100 fathoms; throughout the whole of this distance, the lode has averaged from 3 to 4 feet wide, and has produced good stones and spots of lead ore—indeed, in some places, just above and near the

bottom of the level, being worth full 3 tons of lead ore, of good quality, per fathom ; the cost of driving this level, has not at any time exceeded 50s. per fathom, shewing the easy nature of the ground. It must also be very satisfactory to know, that we have every advantage for the full and proper development of this extraordinary promising lode, having a good supply of surface water, capable of pumping, drawing, &c., and having already so much work done in the shape of excavations for wheel-pit, lobby, &c. It only remains for the company to be prepared with from £2,000 to £3,000, for laying open to themselves large courses of lead ore, which will more than repay them their loss at Wheal Adventure.

“ I calculate, 10 fathoms below the adit level will lay open good courses of lead ore. It must be obvious, therefore, that the present slow limited scale of working is prejudicial to the interests of the adventurers generally ; and, I can only say, having put you in possession of the facts of the case, if you still delay, and should another party obtain possession of the sett, the blame must rest with the company.

“ In conclusion, I cannot but congratulate the adventurers on the possession of one of the most promising mineral properties in the two counties.”

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“LYDFORD CONSOLS, 17th June, 1854.

“The lode in the adit level, driving north on course of the western lode, is about 4 feet wide, and composed of flookan, quartz, sugar spar, and occasional good stones of saving work for lead ore; the present depth of this end from surface is about 12 fathoms, although the tail of adit is on a level with the opposite surface ground; the extent of explorations on this lode has been about 100 fathoms driving on its course; and throughout this entire length the lode has averaged  $3\frac{1}{2}$  to 4 feet wide, and composed of unmistakeable indications of what we may expect below. Indeed, in places near the bottom of the drivage, we have had a branch of lead ore about 5 inches wide, and worth at least 3 tons of lead ore per fathom. But of course a lengthened productive lode at so shallow a depth could not be looked for, and by practical men would not be expected. We have had, however, throughout the whole length of driving, good stones and spots of ore, and from which we have saved a small heap as a sample; and from the indications generally presented. I fully calculate on laying open productive ore ground at 10 fathoms under adit, and which in fact will only be 10 fathoms deep from a good

part of the surface ground. I am fully persuaded, therefore, that no sett ever presented more kindly surface indications. I have very great and good reasons, therefore, for endeavouring to impress on your mind the necessity of fully and effectually carrying on this mineral property; the which would, in my opinion, early and amply reward the proprietors.

“I have to-day set the wheel pit to excavate, and preparations are being made for the excavation of ground for surface rods, &c.; and I hope to get instructions early from you to employ a full force, when the adit shaft will be cut down and enlarged for the permanent engine shaft, (and near which the lode is gone down, worth full 3 tons of lead ore per fathom) as also other necessary work; the whole of which shall have my best attention, and due economy in every branch thereof shall be strictly adhered to.

“I am only sorry that such delays should have occurred; believing ere this, had the works progressed, dividends would have been the result.

“You have my estimates for the costs for erecting the machinery and sinking to the 20 fathom level; before which point has been reached, I fully calculate on seeing large courses of lead ore.

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“ Hoping no further delays will impede the progress of this mine, the prospects of which promise such early certain success, &c.”

In addition to these remarks, the late Captain Osborn, of Treweatha Mine, who inspected the lode in July, 1853, observed :—“ This is an extremely promising lode, situated in a very congenial stratum of soft blue killas, and offers great promise of success if efficiently explored ;” and he concludes—“ it can be worked to a considerable extent by water power, and it is certainly a lode of great promise.”

The machinery which was at Wheal Adventure, (consisting of a new 40-feet by 4-feet water wheel, &c.) is now in course of erection at Wheal Mary, and a full force of men is employed in carrying on the works actively, so that in a very few months it is probable productive ore ground will be laid open, particularly as the shaft will be sunk on the course of the lode. The great advantage of water power, and other favourable circumstances connected with the lode, will enable the works to be carried on cheaply, and a comparatively small amount (probably not more than a further sum of £2,000 to £3,000) will be sufficient to fully develop the concern.



The following are copies of the agent's reports of 18th October and 1st of November, 1854:—

“LYDFORD CONSOLS.—At Wheal Mary, Richard's engine-shaft is sunk 9 fathoms from surface. I hope to reach the Adit level, and commence sinking below by next report. In the adit level, a few fathoms to the north of engine shaft, we passed through a good lode in the bottom of the level, worth full 3 tons of lead ore per fathom, which appeared to be dipping south, so that in a few fathoms sinking we may expect to meet with this run of ore ground; and should it be met with at the engine-shaft, as expected, it will be considered a very valuable discovery, and will, I hope, lead to the working of other mines also in this neighbourhood, the prospects of which are not surpassed in any mining locality in this country. Our water-wheel is being put together as fast as possible; the flat rods are being got on with; and without troubling you with details as to the other portion of the works, I may say that they are proceeding very satisfactorily.

“JOSEPH RICHARDS.”

*November 1st, 1854.*

“Enclosed is my report. The water issuing from the lode and preventing our sinking without the wheel is another good feature, and after thoroughly examining the lode in the bottom of the shaft, now 6 feet below the adit, I can most confidently say, that I am, if possible, more than ever satisfied the day is not far distant when my predictions will be fully realized; the strata is also most congenial, as will be shortly proved. I beg to inform you that Richard’s engine shaft is sunk and secured with timber as deep as the adit level, (11 fathoms from surface.) The present *deepest* point thereof being 6 feet *below* the adit level; this portion however is not yet secured, and I beg to say, the water has increased (a good omen) so much that I have been obliged to suspend the sinking thereof until the wheel and connections shall be ready to assist us, and have put the shaft men, in the meantime to cut bob plat and otherwise to assist in forwarding the necessary works to be completed, and as near as I can now judge, we shall be able to resume sinking the shaft *below* the adit level in one month from this date, and considering we could get but few hands until late in September month, the time which will have been occupied in the removal and erection of the

machinery, in addition to sinking the engine shaft to its present deepest point (12 fathoms from surface) will be less than three months, and which I feel convinced will be considered as very satisfactory progress.

“ Since we commenced sinking the engine-shaft under the adit level, the lode has increased to 6 feet wide, being now composed of flookan, prian, and large quantities of sulphurous mundic, altogether producing such an appearance as, I think, cannot fail of producing, in no long time, the most satisfactory results.

“ The wheel will be completed to-day, when the launders, shaft bob, rods, pulley stands, &c. will be made and fixed, and no exertions on my part shall be wanting to complete the whole in the least possible time.

(Signed)      “ JOSEPH RICHARDS.”

The original number of shares was 5,056, but 761 have been relinquished or forfeited at various times, leaving 4,295 shares in existence, and this number will probably very shortly be further reduced to about 3,500 by forfeiture for non-payment of several calls. This will be an advantage, however, to the shareholders who remain, particularly as the further expenditure of capital is

likely to be very moderate. A good many new shareholders have recently come in, with the intention of properly carrying out the operations; and it is hoped that in a very short time the anticipated success will be realised. The present price of the shares is about 7s. 6d. per share. The office is at 38, Threadneedle Street.

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### MERLLYN LEAD MINE.

IN 5,000 SHARES. 9s. PER SHARE PAID.

*(On the Cost Book System.)*

Situate in Flintshire. In 1852 this mine paid £5,500 in dividends, and in 1853, £2,250, making a total of £7,750. They are now making small profits, and having obtained an important addition to the sett, there is a prospect of their resuming dividends at no very distant day. The present price of the shares is about 15s. per share. The office is at 13, George Yard, Lombard Street.

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## MICHELL LEAD MINE.

IN 6,400 SHARES. 3s. 6d. PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Whitford, Flintshire.  
The following is a copy of the agent's report,  
dated—

HOLYWELL, *October 31st, 1854.*

“I have inspected the whole of the workings in this mine to day. The lode in the 20 fathom level driving south is 18 inches wide, composed of carbonate of lime, clay, and a rich gossan, with stones of lead in the clay and gossan. The lode for the last 2 fathoms has been rather tight and confused, and thrown a little to the west, but is now in its regular course again, and promising ground for yielding lead.

Our pitches in the back of this level are very much improved; one pitch is now worth £19 per fathom for lead, the other is worth £9 per fathom. We have in some places 7 and 8 inches thick of lead, nearly solid. I have made a surface plan of the sett, showing the extent and the different lodes, and the extent of land.

“WILLIAM RAMSDEN.”

The present price of the shares is about 7s. 6d. per share. The office is at 13, George Yard, Lombard Street, London.

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## NORTH TOWY AND CYSTANOG UNITED LEAD MINES.

IN 10,000 SHARES. 4s. 6d. PER SHARE PAID.

*(On the Cost Book System.)*

Situate near Carmarthen. Forty tons of lead ore have been sold, realizing £673. The following is a copy of the agent's report, dated—

*September 20th, 1854.*

“I beg to forward you the usual quarterly report, and am glad to be able to state that the prospects of the mine are highly encouraging.

“Since the last meeting, we have had eight men constantly employed driving south at the 10 fathom level, to get under the run of ore ground driven through in the adit; and though the end for the greater part of this distance has been difficult for driving, they have extended the level 27 fathoms in that direction. We have here a very strong and kindly lode, composed of a beautiful

gossan, clay, spar, and good stones of lead, which are indications as good as can reasonably be expected, and such as are not frequently to be seen at a depth not exceeding 14 fathoms from the surface. The lead at this level is found not merely in the gossan, but in the spar and more solid parts of the lode, in some places forming regular branches. We have also sunk the winze under the stopes 3 fathoms deeper; but the lode has been squeezed up by a hard floor of ground, which I am happy to say that we are now through, and the lode in the bottom is greatly improved in size and quality; this winze has, however, been suspended, and the men put to sink one a few fathoms further north, the necessity for which arose from the bad circulation of air at the 10 fathom level, occasioned by the lode being heaved 3 fathoms to the west by a branch of flookan intersecting it. The new winze is now down to the 10 fathom level, where we have commenced driving north, and expect to hole by the end of next week. The lode in the bottom of this winze is 12 feet wide, composed of gossan, clay, spar, barytes, and about 4 cwt. of lead ore per fathom. In driving south we shall be gaining "backs" much faster than we have hitherto been, and in 15 fathoms further shall be under the ore ground before referred to.

Since I discovered in September last, that the main lode had been lost by the former party, we have raised from it nearly 50 tons of lead, the greater part of which has been broken above the adit level, and I have no doubt that many tons will yet be broken there. As stated in former reports, we have a good course of ore gone down in the bottom of the adit, and I calculate to raise many tons of lead between the adit and the 10 fathom levels; but at the same time it is of the greatest importance that new ground should be opened, in order to keep up the returns of lead. I would strongly recommend the engine-shaft being sunk to the 25 fathom level with as much dispatch as possible; and, judging from the very promising appearance of the lode at the 10 fathom level, the numerous "droppers" of solid lead intersected in the cross-cut, and which will fall perpendicularly into the lode, together with the congenial nature of the stratum for the formation of lead, I have the greatest confidence that we shall discover a rich and productive lode. I have never heard but one opinion expressed by all practical miners who have seen our lode, which is, that we shall have a first-rate mine at a deeper level.

"W. H. REYNOLDS."



The present price of the shares is about 7s. 6d. per share. The office is at 13, George Yard, Lombard Street, London.

### NORTH WHEAL ROBERT COPPER MINE.

IN 1,024 SHARES. £9 PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Sampford Spyney, near Tavistock, Devon. This mineral sett was in the hands of a local company some years ago, who drove an adit 90 fathoms, and sunk a small shaft upon one of the lodes 12 fathoms, from which they raised 20 to 30 tons of ore. Being unable to keep the water by a common hand-pump, and from dissensions among themselves, the workings were abandoned.

About the end of 1850 the present company was formed, and have since carried out the works with spirit. The engine shaft is sunk about 55 fathoms, the adit level driven up and communicated with the shaft at 30 fathoms, a new and substantial water wheel for pumping and a steam engine for crushing and hauling erected, and

several levels driven a considerable distance. The amount called up from the shareholders is £9,000, and the ore sold has realised £4,000. The present returns are about £550 to £600 two-monthly, with a gradual increase, and which it is fully expected will be very considerably augmented from this part of the mine alone, as the ground is laid open: the costs are about £330 to £350 per month.

The fact that the ore at North Robert appeared to dip west, and the valuable nature of the discoveries there, induced some parties at Tavistock to apply for a grant of the sett adjoining on the west, and about 300 fathoms from the North Robert workings. About a year ago, a very extraordinary and rich discovery was made in this property, and which will be found referred to at page 156, under the head of "Sortridge Consols." The shaft at Sortridge being only 48 fathoms from North Robert boundary, and the richest part of their lode being in the level driving east, determined the latter company to sink a shaft on the lode about 80 fathoms east from the boundary of the former mine.

This shaft is now sunk about 15 fathoms from surface, in which the lode is 7 to 8 feet wide, composed of a very fine gossan, with rich black and

yellow copper ore, and there is every probability that at a few fathoms deeper a good course of ore will be met with. In the eastern mine great improvements have recently taken place in the 30 and 42-fathom levels driving west towards the new shaft and Sortridge boundary, from the latter of which these ends are distant at least 250 fathoms ; and the late discoveries at the extreme ends of this distance render it probable that there is a good lode for nearly the whole length.

The engine shaft at the eastern mine is down about 6 fathoms below the 52-fathom level, and at about 8 fathoms deeper it is expected that, from its underlay, the lode will cross the shaft. Great expectations are entertained of the lode when laid open at that and deeper levels. The sampling at the end of November is expected to be a very good one.

The following are copies of the agent's reports of 31st Oct. and 7th Nov. :—

“ We are making good progress in the sinking of Murchison's engine shaft, which is sunk about 4 fathoms below the 52-fathom level. The lode in the 52-fathom level, driving west, is at present disordered, being near the cross-course. The lode in the 42-fathom level, driving west, bears a very kindly appearance, being about 9 feet wide, with

a leader of ore on the south side, worth 1 ton per fathom. The lode in the 30-fathom level, driving west, is about 4 feet wide, yielding full 1 ton of ore per fathom; the stopes in the bottom of this level are producing 3 tons of ore per fathom. We have completed our whim, &c., at the new shaft. We shall now be enabled to resume the sinking with vigour.

(Signed) "A. PRYOR."

31st Oct, 1854.

*"November 7, 1854.*

"We are progressing with the sinking of Murchison's engine shaft very favourably. There is no material alteration to mention in this part of the mine, it being just as last reported. At the trial shaft on the western ground, we have sunk about 14 fathoms from surface. At this depth the lode assumes a very promising appearance, being about 5 feet wide, composed of gossan, priam, mundic, and ore: we have hauled this day a good pile of work. We shall at once commence to prepare the dressing floors.

(Signed) "ANTHONY PRYOR."

About the middle of September, the shares in this mine could with difficulty be sold at £9½ to £10,

but the improvements have been so important since then that they subsequently advanced to £30 and £32; and although they have become somewhat flatter again, being quoted at £20 to £21 it is likely they will go up much higher than they have yet been.

The office is at 38, Threadneedle Street, London.

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## PENDARVES AND ST. AUBYN COPPER MINE.

IN 5,000 SHARES. £2 13s. PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Camborne, Cornwall. This is the largest sett in the Camborne district, and has a great number of east west lodes, with a large caunter or cross lode. The monthly cost is about £300. The last sale of ore, which was about five weeks' produce, amounted to £275. The ore is rich, and the mine is improving fast. The shares are well held, but the present price (about 10s.) is under their intrinsic value. The relation of this mine to others of great celebrity, justify great expectations of it. The office is at 58, Old Broad Street, London.

## SILVER BROOK LEAD MINE.

IN 5,250 SHARES. £1½ PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Ilsington, near Ashburton, Devon. The mine is supplied with good machinery for pumping, crushing, and hauling, and is very highly thought of. The following is a copy of the agent's report to the general meeting held on the 7th of August, 1854. From the reports since received, it would appear that the mine is still further improved, and bids fair to become remunerative at no distant day. The present price of the shares is about 10s. per share. The office is at No, 38, Threadneedle Street.

*August 2nd, 1854.*

“ We are glad to inform you that since our last we have a great improvement in almost every place we are working. In stoping the bottom of the 11-fathom level south of the engine shaft, the lode is from 2½ to 3 feet wide; one part about 6 inches wide, a good leader of lead, and the remainder part of the lode produces good lead

work and zinc throughout. We have put the men to sink for about 2 or 3 fathoms, as the lode improves so much in going down; present price for sinking, £3 15s. per fathom. The lode in the 22-fathom level is about  $1\frac{1}{2}$  foot wide, and is daily improving; one part forms a leader of lead about 6 inches wide, and the remainder is also good lead work; price for driving, £3 15s. per fathom. We have had a good lode of lead here in driving the last 6 or 7 fathoms, varying from 6 to 9 inches wide. We have about 3 fathoms further to drive this end, to get under the stopes in the bottom of the 11, and about 13 fathoms to get under the whim shaft; we are very confident that there is a good bunch of lead standing from the 11 to this level, for many fathoms in length. The stopes in the back of the 22 are also looking better; the lode here is about 2 feet wide, one part about 8 inches wide a good leader of lead, and the other part very good for zinc; price for stoping, £2 per fathom; to all appearances this bunch of lead will continue to meet the one above. The whim shaft is sunk about 2 fathoms below the 11-fathom level. We have not taken down any of the lode; the ground by the side is favourable, being of a light blue killas, very congenial for lead; price for sinking,

£5 5s. per fathom. The lode in the 11-fathom end north of the engine shaft is large, we cannot say its size; one part, about a foot wide, is impregnated with lead, but not rich enough for saving, and the water much stronger; the driving of this end is suspended for the present for the want of men. We shall finish cutting the plat in the engine shaft, at the 33-fathom level, by the middle of this month, and at once commence sinking to the 44, and also drive south; the lode here continues about  $1\frac{1}{2}$  foot wide, good work, as it has been for the last 6 fathoms in sinking; it is our opinion that the bunch of lead we have in driving the 22, continues to this level.

“There is every prospect of our having a paying mine by the time we reach the 44-fathom level; the greatest part of the stuff we break produces a great deal of zinc, and when dressed would be worth from £2 10s. to £3 per ton, almost the price of copper ore. We can raise large quantities, and should therefore recommend that stamps be erected forthwith; the stuff can be taken from both the engine and whim shaft to the stamps, with very little expense. Our carpenter on the mine can build both the wheel and stamps, so that the expense would be very trifling. We shall get in order, as soon as possible, another parcel of



lead and zinc. We are now putting in the engine of the drawing machine, and the walls of the crusher will be built by the end of next week.

(Signed) "MICHAEL STEPHENS,  
"WILLIAM HOSKING."

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## SORTRIDGE CONSOLS COPPER MINES.

IN 12,000 SHARES. 1s. PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parishes of Whitchurch and Sampford Spyney, near Tavistock, Devon. This appears to be one of the most fortunate discoveries in the annals of mining; only £600 has been called up from the shareholders, and £3,200 worth of ore have been already sold, with 150 tons for sampling at the end of October, which will probably realize about £15,00, the whole being the produce of a few months. The lodes continue as rich as ever, the deepest point yet seen being only 30 fathoms. This mine adjoins North Wheal Robert, the shaft being only 48 fathoms from the western boundary of that mine, between which and the shaft, the whole of the ore has as yet been found. A small

steam engine has been hired, and it appears probable that the returns will afford sufficient funds for the supply of more powerful machinery.

The following is a copy of the report presented to the shareholders at the general meeting on the 16th of October, 1854:—

*October 14th, 1854.*

“ Our eastern engine shaft is now sunk to 7 fathoms 2 feet 6 inches below the 20 fathom level, the lode in which is at present 2 feet wide ; and, although not so good as when last reported, will turn out about a ton and a-half per fathom. The 20 fathom level has been driven 34 fathoms 2 feet east of the said shaft, in a very rich course of ore, which will turn out on an average about 6 tons per fathom, and the lode now in the present end will turn out about 6 tons per fathom. This drivage is yet about 15 or 16 fathoms from our eastern boundary. Williams’s winze, in the bottom of the 20 fathom level, which is about 20 fathoms east of the engine shaft, is now 3 fathoms 4 feet 9 inches deep, and in a very rich course of ore, worth on an average 10 tons per fathom. The lode at the present bottom of the winze is 4 feet wide, and equally good. Benny’s winze, which is 10 fathoms east of the engine shaft, is

sunk 2 fathoms 4 feet 6 inches below the 20 fathom level. The lode at the present bottom of this winze is about 5 feet wide and very good, worth about 6 tons of good quality ore per fathom. We have stopped the pitch in the back of the 20 fathom level, our floors not being sufficiently large enough yet to admit of all the ores drawn up being properly dressed. The lode in this pitch is also very productive, worth 6 tons per fathom. Hitchins's shaft is sunk 15 fathoms 2 feet 6 inches deep, and the ground continues very favorable for sinking the same. Ultimately this shaft will be the principal one for the effectual development of our mine. Our steam engine works exceedingly well, and will enable us, without any very great increase of water, to work the mine to the depth of 50 fathoms. It must be remembered that winter is now fast approaching, besides which it will not be very long before we shall get down to the depth stated; therefore, the sooner we procure a larger engine the better. We also recommend a counting house to be built on the mine, as also all the other necessary buildings; which, however, will not involve any great outlay. Our next sampling, on the 27th inst., will be about 140 to 150 tons of excellent quality ore. It only remains to be stated that this mine, to the depth and ex-

tent explored, could hardly have answered expectations better.

(Signed) "I. H. HITCHINS,  
"JAMES METHERELL."

The shares have been quoted as high as £4 $\frac{3}{4}$  per share, and are at present about £3 per share. The office is at 3, Winchester Buildings.

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### SOUTH BOG LEAD MINE.

IN 6,000 SHARES. 14s. 6d. PER SHARE PAID.

*(On the Cost Book System.)*

This mine is in Shropshire, and from the accounts given of the value of the lode and other appearances, it is likely to become a very profitable concern if properly carried out. The following is the report presented to the shareholders at the general meeting on the 17th of August, 1854, when the accounts also shewed a balance of assets over liabilities of £122 17s. 8d., and a call of 1s. 6d. per share was then made.

"SOUTH BOG MINE.

"We have commenced sinking the engine-shaft, the present price for sinking being £13 per fathom.

“ I shall set the deep adit level to six men at the former price, £7 10s. per fathom, upon being advised by the Committee; the same also with respect to other operations. The stopes under the 23 fathom level continue to produce  $2\frac{1}{2}$  tons of lead ore per fathom, with every prospect of a continuance, indeed, in one part we have a course of lead ore solid for 18 inches wide; we are waiting to clear up the levels, being full of good work broken from stoping under the 23 fathom. I consider we have 10 tons in these levels, which we shall bring to surface as soon as possible. I would recommend to continue driving the end in the deep adit to the east and west lode, which will be about 40 fathoms further driving; also to drive Powell's adit on the course of the east and west lode, there being a north and south lode about 15 fathoms from the present end.

“ We are progressing with our surface operations, which when complete we shall resume dressing, having a large quantity of stuff at surface; and altogether taking our present prospects into consideration, I consider we have a good property in South Bog, and one that will, I have no doubt, amply repay the adventurers for the capital invested.

“ I shall be happy to explain more fully upon

this, and to answer any questions to the shareholders.

“ I am Gentlemen,

“ Your obedient Servant,

(Signed) “ SAMUEL MORRIS.”

The following is a copy of the agent's report of 27th October, 1854 :—

“ The lode in the 35, driving north, is 3 feet wide, composed of carbonate of lime, gossan, and manganese, of a most promising character. The ground in the cross-cut, driving west, continues as last reported; we expect to take the north and south lode here shortly. There is an improvement in the stopes under the 23, which will produce  $2\frac{1}{2}$  tons of lead ore, worth £34. The lode in the end of Powell's adit is 4 feet wide, and promises to be productive for lead ore. We have sold 22 tons of lead ore to J. P. Eyton, Esq., at £13 13s. 6d. per ton, and shall shortly be in a position to continue our monthly samplings.

“ S. MORRIS.”

## SOUTH CRENVER COPPER MINES.

IN 5,000 SHARES. £3 7s. 2d. PER SHARE PAID.

*(On the Cost Book System.)*

Situate near Camborne, Cornwall. The total amount of ore sold has realized £6,854, and from the following reports laid before the general meeting, held on the 3rd of October, 1854, it would appear that the mine will probably become ere long a profitable investment.

## COMMITTEE'S REPORT.

“ Since the last meeting of adventurers, one of your committee has visited the mine, in company with the Secretary, and they report that the details of the work are most carefully attended to, both as respects the actual labour, and also the accounts in the various books. A fair quantity of ore is being raised, and the Captains report most satisfactorily of the prospects underground. The reports are indeed of so flattering a color, that at a first glance, it might be thought that there is some error in the accounts, showing, as they do, a deficiency at this date of £756 17s. 5d.

“ Your committee were anxious to lay before you a somewhat detailed statement of how this deficiency arises, and in a letter that will be read

to the meeting, they requested Captain Richards to inform them what particular items caused the loss ; and further, what were the prospects of future advantage from the expenditure of each item. Unfortunately, the sudden and serious illness of Captain Richards, has prevented his answering these questions, and although determined to have this statement laid before them as early as possible, they have been unwilling to consult the other agents, until it could be seen whether Captain Richards would soon be able to resume his duties. As a general idea, the committee can state that the excess of expenditure over costs arises from the amount of tutwork being done in the mine, which is not immediately productive, whilst a sufficient number of tributers cannot be obtained to take away the ore that is discovered. The number of tributers now in the mine is forty-six, whilst there is ample room for seventy to eighty. It is hoped, however, that the number will gradually increase, more especially, as a discovery has lately been made in the fifty-four fathom level east of a main lode, which, as far as seen, is highly productive.

“ All the ends worked on tutwork are ore, and although some are not sufficiently so to pay the expense of driving, every fathom driven, opens



tribute ground. It is, therefore, a responsible thing for your committee to order any part to be discontinued, but if the meeting should so direct, orders shall be immediately sent to the agents, to regulate the amount of tutwork set by the number of tributers obtained, and thus lessen, if not remove the monthly loss.

“It is extremely difficult for your committee, to estimate the result of the future proceedings on the mine, but looking at the reports, they do not feel justified in asking you to provide for prospective loss, but only for the actual deficiency which will be met by a call of 3s. per share.”

#### AGENT'S REPORT.

“SOUTH CRENVÉR MINE,

*30th September, 1854.*

“We beg to inform you, that in the 34 fathom level, west of flat-rod shaft, the lode is 3 feet wide, producing about three quarters of a ton of copper ore per fathom. We calculate, from the appearance of the lode in the present end, and in the 44 fathom level driven west below, we have a dry piece of tribute ground for 25 fathoms long and ten fathoms high, from 10s. to 12s. in the pound.

“The 44 fathom level west of flat-rod shaft suspended; lode in this end 2 feet wide, producing 1 ton of ore per fathom. We shall resume this end after the winze below this level is communicated with the 54.

“Water’s Winze, below the 44 west of flat-rod shaft: lode  $2\frac{1}{2}$  feet wide, producing  $1\frac{1}{4}$  ton per fathom; this winze is sinking in a piece of whole ground, and when communicated with the 54, we expect to open two good tribute pitches east and west of it.

“The 54 fathom level west of flat-rod shaft suspended, until Water’s Winze is holed: lode in this end small and poor.

“The 64 fathom level west; lode 6 to 8 inches wide, producing stones of ore.

“The 74 west; lode  $2\frac{1}{2}$  feet wide, producing  $1\frac{1}{2}$  ton per fathom; this end is suspended until a winze be communicated from the 64, which will be sunk to the advantage of the mine, after the winze from 44 to 54 is holed.

“The 84 west; lode  $1\frac{1}{2}$  feet wide, producing  $1\frac{1}{2}$  ton per fathom, and the lode in the present end has a very favourable appearance. After Edwards’ Winze is communicated from the 74 to 84, which will be about 7 fathoms behind the present end, we calculate to open a great length of ore ground

in back of 84 and 74 fathom levels, that will work at half tribute.

“The 94 west; lode  $2\frac{1}{2}$  feet wide, stones of ore: this *level* is much improved in appearance, and price of driving from £8 down to £3 10s.

“Flat-rod shaft, sinking below the 94; lode  $1\frac{1}{2}$  feet wide, stones of ore. Ninety-four fathom level east, lode is 2 feet wide, stones of ore; from the appearance of the ground, we expect a change in the lode.

“The 84 east; lode  $2\frac{1}{2}$  to 3 feet wide, yielding  $1\frac{1}{4}$  ton of ore per fathom. We look forward to a good piece of ore ground for a great length, having an ore lode in the winze last holed, and let at 8s. 3d. in the pound, and from the length of ore ground in the 74 over the 84, where a large amount of ore has been risen, and about the best quality ore in the mine.”

“The 64, east of Gore’s; lode 3 feet wide, producing 1 ton per fathom; this end is in the Elvan, and we expect a change here shortly, being almost through the Elvan; when through the hard ground we expect to drain the 54 on the engine lode, and 54 west on new or south lode, when we shall be able to sink a winze from 54 to 64 in the new lode and communicate both lodes at this level  
—64.

“ The 54, east of Gore's, on engine, lode 1 foot wide, producing half a ton per fathom ; this lode has a favourable appearance, and cannot fail from present view to be a productive piece of ore ground.

“ The 54 west, on new lode, west of Gore's ; lode 1 foot 8 inches wide, producing 2 tons of ore per fathom ; the ground about this lode is rather hard, but the lode as well is close, compact, and solid, composed of mundic and copper ore. We calculate in driving west, the lode here will lose the mundic to a great extent, as the old lode was very mundicity about the junction.

“ We are daily expecting to see something east of the old lode belonging to the new lode ; much water flowing from the east side.

“ The 44, east ; lode disordered, not to value. We calculate to cut the south lode at this level, in 3 fathoms driving, ground favourable ; it is likely to be cut in three weeks from this time.

“ We are losing no time in this level ; we purpose cutting the lode with all possible speed ; from present appearances our tutwork returns will increase for the next three months, it may be from 15 to 20 tons per month, from present view of things. Our tribute department throughout the mine looks as well as it has for the last twelve

months. We see no reason why our samplings shall decrease, nor any reason why our general cost shall increase for the next three months; of course, if we put on a little more tutwork, it will be in sinking winzes for communicating in ore or tribute ground; it appears we shall have an increase of tributers in this mine; there is a demand for labour; our engines are working well, and pitwork in good order for the coming winter.

(Signed) "JOHN DELBRIDGE,  
"EDW. CHEGWIN."

The management of the mine is in able hands, and the shareholders are likely to have justice done to them. The present price of the shares is about £1 $\frac{1}{4}$  per share. The office is at 3, Old Broad Street, London.

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### SOUTH CARN BREA COPPER MINE.

IN 2000 SHARES. £3 $\frac{3}{4}$  PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Illogan, Cornwall. Is bounded on the north by the Carn Brea mines, and on the south by the north Bassett mine. The present company commenced operations about

May, 1852. A deep adit level from the Carn Brea mines, at about 75 fathoms in depth, has been continued towards the engine shaft, where a communication is intended to be made, and which will not only cross-cut the sett, but unwater the mine to a considerable depth. Several lodes have been intersected, and the one in the Flat-rod shaft is 13 feet wide, producing black and yellow copper ore throughout. The prospects of the mine are unusually good. By the agent's report of the 14th of October, 1854, the shaft was set to sink at £28 per fathom, in the bottom of which "the lode is producing beautiful stones of black and yellow copper ore."

The office is at 50, Threadneedle Street, London.

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## WEST PAR CONSOLS COPPER MINE.

IN 25,000 SHARES OF £1 EACH.

*(On the Cost Book System.)*

Situate in the parish of St. Blazey, Cornwall, and adjoining the Par Consols, Pembroke, East Crennis, Great Crennis, and other celebrated mines, which it is stated have yielded copper ore

of the value of £5,000,000 sterling in the present century. This mine derives its name from being on the western boundary, and on the same lodes, as Par Consols Mines, which have divided a profit of £151,104, and continue to pay good dividends. At West Par, a new 48-inch cylinder horizontal steam engine (the largest ever erected in Cornwall), is at work. It is made by Harvey and Co., of Hayle, and was erected by Mr. West, of St. Blazey, and works most admirably. There are two inclined shafts being sunk, one for pumping and the other for hauling, the former of which is down 45 fathoms.

When the shaft was down about 26 fathoms, a branch of rich copper ore, about 2 inches wide, was met with, which increased to a lode 14 inches wide, of the same composition, at about 35 fathoms. At this point, however, it left the shaft, which was carried down at a regular angle to the 45, where a cross-cut has been driven and just intersected the lode. On the 2nd of November, the agent writes, "the lode in the 45 fathom level going west is yielding some rich yellow ore, but the lode is not properly settled; it will take another week to say anything as to its worth." On the 5th of November, the manager writes, "we have commenced to open on the lode at the 45 fathom

level, and find it producing good stones of copper ore of very promising character, but not a regular course of ore; but I expect it will improve as we get off from the cross-course. We are expecting to cut the lode daily east of the cross-course. I believe a little time will put us in a good and satisfactory position." The opinions entertained of this mine by those who know it, and the district in which it is situate, are of the most confident and positive nature as to its becoming a rich and valuable concern. The celebrated mines immediately surrounding it, began to yield their immense returns at about the same depth at which the workings at West Par now are; and there are other lodes besides the one alluded to above which are within a very short distance.

There are 25,000 shares of £1 each, upon which it is understood that no more calls are to be made, and, indeed, it is not likely that even the whole of this capital will be required, there being £5,000 or £6,000 of it unexpended. There have been no transactions in the shares for some time, but, from the present prospects, it is probable that they will soon be worth a good premium. The office is at 38, Threadneedle Street, London.

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## WEST SORTRIDGE CONSOLS COPPER AND TIN MINES.

IN 12,000 SHARES. 2S. PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Whitchurch, Devon, and on the western boundary of Sortridge Consols Mines, the same lodes traversing both setts. At the general meeting in August, the tin at surface was valued at £350, and it was estimated that from 2 to 3 tons of tin (worth from £60 to £70 per ton), could be returned monthly, to begin with, if stamps were erected. A water wheel, 15 feet by 6 feet, with stamps, have since been erected and set to work, and in a few weeks the first parcel of tin will be sold.

Several copper lodes have been cut, one of which is said to be the Sortridge Consols lode, which, it is understood, runs through this sett. These lodes are not yet sufficiently laid open to enable much to be said of their value, but operations are being actively carried on to ascertain this.

The present price of the shares is about 10s. The office is at 38, Threadneedle Street, London.

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## WHEAL CREBOR COPPER MINE.

IN 4,096 SHARES. £3 $\frac{3}{8}$  PER SHARE PAID.

*(On the Cost Book System.)*

Situate near Tavistock, in Devonshire. The mine was worked by the original adventurers with great success, one lode having yielded them a profit of £34,960, at a time when the working of mines was more expensive than it is now, and the price of copper not so high. It was abandoned about the year 1828, having that year made a profit of £338 12s. 3d., and the workings having been confined principally to one lode.

In the year 1844, a company, divided into 256 shares, was formed with the object of giving trial to some parallel lodes, and the sum of about £2,000 was spent in the erection of machinery, clearing up the adit, &c. &c., during the years 1845 and 1846, and about the end of the latter year the mine was suspended, owing to the then depressed state of mining, and the inability of some of the adventurers to pay their proportion of the costs.

The present company was formed in 1850, and began operations the same year. The sum of £13,500 has been called from the shareholders; upwards of £6,000 worth of ore have been sold, and

the ore in reserve in the mine is valued at upwards of £3,500. There are five shafts, one of which (Kelly's) is about 130 fathoms under the adit, and another (Rundle's) is 108 fathoms from surface, or 54 fathoms under the adit level. Within the last twelve months several thousand pounds have been expended in the erection of new and very powerful machinery worked by water power. The water wheel is 40 feet diameter by 8 feet breast, with cast iron axle and rims, and drains the water from the bottom of Rundle's shaft, at a distance of 575 fathoms. This wheel is of sufficient power to drain Kelly's shaft also, and it is believed it would drain both shafts to double their present depths. The water for working is abundant, being supplied from the Tavistock Canal, and passing within a few feet of the wheel. One of the dressing floors and the crusher being on one bank of this canal, affords easy means of conveyance for the ore to the quays at Morwelham, and for the supply of materials to the mine.

Previous to the erection of the large wheel at the beginning of 1854, the mine was worked by an inadequate and expensive steam engine, which is now used only for hauling; and for this purpose the consumption of coals is only about 4 or 5 tons per month, whereas before it was about 40 to 50

tons per month. Besides this, the steam engine could barely drain the water from about 80 fathoms deep at Rundle's shaft, and to do this it was so severely pressed that the operations were frequently interrupted by breakages, leading to much delay and expense. The new machinery will therefore enable the works to be carried almost to any extent, and cause a great saving in the expenditure. The position of the mine is greatly improving, and considered to be much better than it has ever been, and the prospects are of the most satisfactory nature, the ore sold in June, being 42 tons, in August, 52, and in September, 1854, 68 tons, with every probability of a continued increase. The sett is fully a mile square, and is held under lease from the Duke of Bedford, at one-fifteenth dues.

The original company had a very rich lode in Kelly's shaft, and it is stated that they left off sinking in the bottom in a strong course of hot mundic spotted with ore, a circumstance which is considered of the greatest value, as it is almost invariably (if not always) found that below such beds of mundic, there are large courses of ore. There is a man now employed at Wheal Crebor, who worked in that part of the mine for many years, and upon whose authority it is stated that there is a great deal of ore ground which would

let at a profitable tribute, if the water were drained from Kelly's shaft, and that soon after the 54 fathom level was cleared the present returns of ore would be doubled. It may here also be observed, that these statements, as well as those respecting the mundic, are fully confirmed by common report, as well as by highly respectable persons, who have had good means of information. There are strong opinions entertained among practical men as to the draining of this shaft, and the manager of Wheal Crebor, (Captain James Richards, the manager of Great Devon Consols,) writes, " This part of the mine (Kelly's shaft), is down 120 fathoms below the adit level, or 140 fathoms from surface, and I would recommend, from the very favourable accounts given of it, by miners who last worked there, as well as by parties of undoubted respectability, that this shaft be drained, where the lode, according to their reports, is the full size of the shaft, containing an abundance of mundic, caple, and ore; and it is also asserted that the water is quite warm, which is generally considered a very favourable indication, and has lately proved to be so in the Great United Mines (Gwennap).

As already stated, the water-wheel is fully adequate for this purpose, besides its present

work, so that no expense would have to be incurred on that score, while the requisite flad rods, and 24 fathoms of pumps are on the mine. It is estimated, that to drain the shaft to the 54 fathom level, the total cost would be about £880, and would occupy about eight months. This being done, such are the strong opinions on this part of the mine held among the miners, while the rich lode worked there by the original company is so famous, that it is probable, there would be a considerable demand for tribute pitches, which would lead, no doubt, to good discoveries, and contribute at least to the expense of draining the shaft, which it is estimated, would cost about £1000 to accomplish from the 54 to the bottom, where the bed of mundic is said to be.

The following reports by Captain R. Dunstan, of West Caradon Mine, Mr. James Wolferstan of the Bedford United Mine, and the agent, have recently been received, and shew the advantageous position of the property, and that the operations can be carried on very cheaply with the probability of successful results:—

*September 5th, 1854.*

“ Having inspected the above mine, I proceed to answer your several questions. I consider

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the situation and extent of this sett to be such as to warrant a very spirited and an efficient trial. The large courses of ore found, in the former working, in the upper levels on the Crebor lode, in my opinion, fully justifies the deeper levels being prosecuted; to do which, I would recommend the deep levels to be driven east from Rundle's shaft, as the shortest and most convenient way of proving the value of the mine; and, if the funds of the company would admit of its being done, I would strongly recommend Rundle's shaft being sunk some 20 or 30 fathoms deeper. The character of the lode in the bottom level shows evident signs of an improvement; the ore ground driven through in this level is about 40 fathoms, and the lode in the present end is about 2 feet wide, producing some ore, but not enough to put a value on. Before leaving this part of the mine, I should observe that the 54 fathom level is driven to within 50, and the 44 to within 30 fathoms of the great cross-course, consequently I consider there is every reason to expect an important discovery in that direction, therefore these levels should both be extended east to the cross-course and through it to Gill's shaft, which, should the lodes prove productive, would be very advantageous to open and sink deeper, and thereby give great faci-

lities to communicate to the eastern and middle ground. The value of the property must depend, of course, on the discoveries to be made. At present the returns are not equal to the expenses consequent upon the new work proposed, as before stated; therefore, the company will have to provide funds in proportion to the amount of new work prosecuted—*i. e.*, say 'drive the 44 by four men, £20, and the 54 by six men, £30, together £50 per month, and in so doing there is every reason to expect discoveries that will amply repay the undertaking. The object in sinking Rundle's shaft 30 fathoms deeper is because the Great Bucktor lode is supposed to form a junction with the Crebor at that point; and, if so, that is certainly a very interesting and important point to be seen. In addition to the lodes already mentioned, there is another, called Georgina lode, situated about 40 fathoms to the south of the Bucktor lode, but it can only be reached by cross-cutting. This lode (where it has been seen in the tunnel) has a good appearance, and it would be very desirable to see it cut at the deepest level at some future day, when the proceeds of the mine give a surplus capital to accomplish the work. The Bucktor lode, where seen in the deep adit, is a hard capel and quartz, about 8 or 9 feet wide, not



very promising for the produce of ore, and as the cross-cut, which has just intersected the Bucktor lode, is being continued towards the Georgina lode, I would recommend its being persevered with until the lode is seen in that level, as, where there are several lodes known to exist we often experience good results from cross-cutting, and it sometimes happens that we find lodes which have not been known before; therefore I say, prosecute your cross-cut. In the tribute department, I observe eight pitches are working on tribute varying from 7s. to 12s. 6d. in £1, by which you will see that the tribute department is not very flattering, although I observed that, in one or two instances, a considerable improvement has been met with, which, if they continue, those pitches will let at a lower tribute. The general character of the ground shows that the lode is very bunchy, and improvements, or otherwise, may be expected in the course of working. As to the increase of returns, I think there are many places open that would assist, if a good staff of tributers could be induced to work the ground; but, in order to do so, an encouraging tribute should be given; otherwise, returns are not likely to increase until some important discovery is made. The reserve may be reckoned at some 600 or 700 tons of ore, but

this must depend upon how the pitches turn out—if they turn out well, it may be double that quantity; but if on the contrary, the returns, of course, will be less. As regards the machinery and plant, I consider the machinery to be in every respect equal to the efficient working of the mine, and it is fixed in the most economical way. You have a first-rate water-wheel, which I judge to be equal to a 50 inch engine. The steam whim is equal to drawing and crushing all, if the mine should be worked to a considerable extent; and the crusher at the lower floors is equal to dressing a large quantity of ore monthly: so that your mine is well found in machinery and plant, and it appears to me that nothing remains for you to do, to make a mine that will repay the outlay, but to open the ground, which can be done with comparative little expense.

“ROBERT DUNSTAN.”

*October 9th, 1854.*

“I have had the mine inspected by Captain James Phillips, of the Bedford United, and have looked over the plan of the underground workings with him. The 54 fathom level, east of Rundle’s shaft, is being driven on the course of the lode, which is  $2\frac{1}{2}$  feet wide, and contains some good

stones of ore, the end having improved in the last 2 fathoms driving. The 44 fathom level, east of the shaft, is in course of clearing, but the end is not yet reached, and the size of the lode, therefore, cannot be stated. This level has been extended many fathoms, both east and west, on the course of the lode, but the back does not contain sufficient ore to pay for the taking away. There are several pitches which are now being worked at a moderate tribute, and which, at the present standard, will give a fair profit for a long time. The upper levels, west of the engine-shaft, are generally poor; the shoots of ore, and the ground also, dip eastward, and as there is a long and almost unexplored piece of ground, traversed by two fine cross-courses, both under-lying east, I consider there is a much greater probability of ore being met with in this direction than in the western part of the mine. The bottom level east, also, has a very promising appearance, and I should recommend its being continued, as well as one of the upper levels, whichever may be the most conveniently worked. Should these ends prove productive, then Gill's shaft, which is situated considerably east, and is sunk 12 fathoms below the adit, could easily be made available for ventilation and other purposes. There is good machinery at

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the mine, and the ground recommended to be tried is easy and favourable, so that it could be proved at a moderate cost. The pitches, also, would yield a good portion of the cost, and, if proper economy be exercised, a comparatively trifling outlay would fully develop the mine, and, probably, be attended with successful results.

“ J. WOLFERSTAN.”

*October 13th, 1854.*

“ I have much pleasure in being able to inform you we are taking down the lode in the bottom end; it is very fast improving--in fact, it is a real good lode for ore. About Monday they will have taken down all they have cleared, when I hope to be in a position to say it is a course of ore. I would advise every one interested to hold fast their interest, for it is my firm opinion that Crebor will prove a prize very shortly, and in going east we shall find it not only a profitable, but a lasting mine. Please to acquaint the shareholders that we have a very important discovery going on, in all new ground.

“ You shall hear from me again,

“ W. DOBLE.”

*October 18th, 1854.*

“ I have to inform you, the men in the 54 have taken down the lode, which has turned out a pile of good work for copper. The lode in the bottom, for the last 4 fathoms driving, is from 3 to  $3\frac{1}{2}$  feet wide (good stones of ore), worth about 1 ton to the fathom; it appears we are driving on the top of a large deposit of ore. The 44 fathom level is cleared and made good east to the end; the men are now widening the same, and the tributers commenced working in the back. We shall not be able to see the sink or bottom made in the last working, as we shall have as much to haul as we can get away to the end of the taking for the tributers to clear their pitches (which are just the same as for some time past). I shall let the 44 end to-morrow: the whole of the length of driving in that end is ore, more or less. Although there has been a great many fathoms taken away by the old company not marked in the section, still, I believe we shall find thousands of fathoms for tribute ground in these two levels, and others in that direction.

“ W. DOBLE.”

The following are copies of the Manager's report presented to the general meeting of the sharehold-

ers on the 6th November, 1854, and of the Agent's report of 8th November :—

*November 3rd, 1854.*

“I beg to hand you my report of this mine which I have drawn up for your meeting to be held on Monday, the 6th instant, shewing work done since the 4th of August last. The 54 fathom level has been extended east of Rundle's shaft 19 fathoms 5 feet 10 inches; for the first 12 fathoms the lode will average from 2 to 3 feet wide, composed of caple, mundic, quartz, peach, and a little copper ore; for the next 4 fathoms it became larger and of an improved character, being composed of quartz, very fine caple, mundic, peach, prian, and ore of very good quality, with 1 ton per fathom. In the bottom of the level for this distance (4 fathoms), there is a decided improvement, the lode being of same character, and worth full 2 tons per fathom. For the last 4 fathoms, and in the present end, the lode, although of same size and character, is not so productive, being disordered by slidly ground, but from indications it will again improve. This drivage (the 54) is suspended for the present, and the men put to rise in the back thereof for the two-fold purpose of cutting out tribute pitches and ventilation, which is much needed for the better

working of this part of the mine. As soon as the rise is communicated with the level above (the 44) which will occupy from two to three months, the 54 fathom level will be again resumed, and pushed forward with a full force of six men.

“ In the back of this level (the 54) some tribute ground has been laid open which will work to advantage (as will be seen), there being 2 pitches already working at 12s. 9d. to 12s. in the £1. The 44 fathom level has been cleared and secured 65 fathoms east of Rundle’s engine-shaft, and home to the present end ; throughout this extent the lode is about 3 feet wide, composed of caple, mundic, peach, carbonate of iron, quartz, and ore, worth, in places,  $\frac{1}{2}$  ton per fathom ; in the back of which two pitches are working at 12s. in the £1. Since the clearing of this level, the end has been driven 2 fathoms 2 feet 7 inches, and the lode is from 2 to 3 feet wide, composed of mundic, priam, peach, quartz, carbonate of iron, and a little ore of good quality.

“ The deep adit level has been extended south 6 fathoms 3 feet 10 inches, but no lode has been met with. This drivage has been stopped, and the men removed to drive the 44 fathom level east of Rundle’s shaft.

“ In conclusion, I beg to observe, looking at

the great cross-course to the east, the 54 and 44 fathom levels should be continued as fast as possible, the results of which will, I have no doubt, be very beneficial to the adventurers. Enclosed is an estimate of ore ground standing in the mine, amounting to 540 tons, which, together with 70 tons on the surface, dressed and undressed, will make a total of 610 tons, being an increase for the past three months of 114 tons, which certainly shows the healthy state of this very promising mine.

(Signed) "JAMES RICHARDS."

*November 8th, 1854.*

"I have still the pleasure to inform you our prospects at the 54 and 44-fathom levels are improving; in the 54 west of Rundles, the tributers have discovered a large lode composed of very strong capels and good stones of ore: it will require this week to cut it through, or longer, as it appears to be large and strong. I am in hopes it will prove to be of importance: whether it is the great Bucktor Lode or a part of it coming in, I am not in a position as yet to say.

"The lode at the 44 end east is improving; to-night the men broke some good stones of ore in the lode: in the past week some of the pitches



have improved. Our machinery, pitwork, &c., are all in good working order: things, generally, going on well.

(Signed) "WILLIAM DOBLE."

The present company was at first divided into 1,024 shares, and such was the high opinion entertained of the mine, that, with only £5 paid, the price rapidly rose to upwards of £20 per share. Since then, the shares have been increased to 4,096, upon which about £3 $\frac{3}{8}$  per share has been called up, and in the present very depressed state of such securities in the market, they can now be purchased at 30s. to 35s., while, besides the ore in reserve (upwards of £3500) and the prospects of the mine, the plant and machinery is valued at £3,800. How many foreign gold and other companies, with capitals of several hundred thousand pounds, have been eagerly sought after at high premiums, while sound and *bona fide* undertakings at home are scarcely known, though they can be bought at the lowest rates, and with comparatively little or no risk! The office is at 38, Threadneedle Street.

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## WHEAL HARRIETT COPPER MINE.

IN 5,120 SHARES. 30s. PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Camborne, Cornwall. Is bounded on the north by Straypark and Dolcoath Mines, on the east by Cook's Kitchen Mine, and on the north by Condurrow. The position is considered first rate. The workings are about 70 fathoms deep, but the lode has not been cut at that depth. A winze has been sunk in the bottom of the 52-fathom level, and a course of ore discovered worth about 5 tons per fathom. The great point of interest at present is the cutting of the lode in the shaft at the 74-fathom level. There is everything in favour of the mine becoming a good one. The present price of the shares is about 17s. 6d. per share. The office is in Austin Friars, London.

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## WHEAL MESSER COPPER MINE.

IN 256 SHARES. £40 PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Lanivet, Cornwall. The copper ore sold has realized £3,665 17s. 4d.,

and the present monthly cost is about £500. The mine adjoins the old Tretoil Mine, which made very large returns of copper ore. The Tretoil lode has just been cut in Wheal Messer sett, and the prospects altogether are considered good. The present price of the shares is about £30 per share. The office is at 13, George Yard, Lombard Street, London.

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### WHEAL SIDNEY TIN MINE.

IN 1,024 SHARES. £7 PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Plympton, Devon. The depth of the mine is as yet only 45 fathoms, and within the last two years, they have sold about 100 tons of black tin, at prices varying from £65 to £82 per ton. The mine has recently been inspected by Captain Charles Thomas, of Dolcoath Mine, who reported favourably, and anticipates a valuable discovery when a certain point is reached, and which they are in hourly expectation of doing. A new 45 feet diameter water wheel, equal to any amount of stamping that may be required, has been erected. There are at present 24 stamps in operation, but three times

that number might be worked. The calls during the present year have been £3 per share, but the heavy outlay being over, the whole working costs are not likely to exceed £250 per month, so that 3½ to 4 tons of tin per month would meet the outlay, particularly as the mine is now being carried on in an economical and scientific system. The present position and prospects of the mine fully justify the hope, that the adventurers will be able ere long, not only to pay costs, but to have a surplus available for any purpose that may be deemed most desirable. The affairs are managed by a committee of five gentlemen, of whom Mr. T. James, of Plympton, is chairman.

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### WHEAL TREVELYAN TIN MINE.

IN 2048 SHARES. £3½ PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of Perranuthnoe, Cornwall. The tin sold has realized £8,760. The present monthly cost is about £200. The prospects of this mine are stated to be of a more than ordinary favourable character, and it is calculated that further calls to the extent of 20s. to 30s. per

share will place the mine in a profitable position. The present price of the shares is about £1 $\frac{2}{3}$  per share. The office is at 13, George Yard, Lombard Street, London.

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### WHEAL TREFUSIS COPPER MINE.

IN 512 SHARES. ABOUT £20 PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parishes of Gwennap and Redruth, Cornwall. Is bounded on the west by Wheal Buller and Clyjah and Wentworth Mines, and on the east by West Damsel and the Gwennap district. The south lodes of Clyjah and the north lodes of Wheal Buller pass through the sett. A good bunch of ore was cut in the 34 fathom level on the engine lode, and in the 44 fathom level is said to be within 20 fathoms of the same point, and will be reached in two or three months. The many points of great promise, as well as the position, make this mine highly thought of by the practical men in the district. The shares have fluctuated a good deal, but the depreciation is attributed to some of them being forced on the market; upwards of £20 per share has been paid, but the present price is about £5 $\frac{1}{2}$ . The office is at Redruth.

## WHEAL TRISTREM TIN AND COPPER MINE.

IN 3,000 SHARES. £3 PER SHARE PAID.

*(On the Cost Book System.)*

Situate near St. Austell, Cornwall. The mine adjoins West Par Consols, and is in the immediate neighbourhood of Great Crennes, Charles-town United, Par Consols, and other mines of repute. Several lodes have been opened on and explored. The shaft is down nearly 60 fathoms. Large quantities of rich tin stuff are being raised, and waiting only the completion of the stamps to be returned. It is estimated that as soon as this can be brought to market a good profit will be made. Several points of exploration are being carried out, and from the very favourable character of the lodes there is every prospect of important discoveries of copper as well as tin. A large quantity of high produce tin ground is said to be laid open. The office is at 55, Old Broad Street, London.

## WHEAL WHITLEIGH SILVER LEAD MINE.

IN 6,400 SHARES. £2 PER SHARE PAID.

*(On the Cost Book System.)*

Situate near Plymouth, and about three miles south of the Tamar Mines. This mine was formerly worked and known as Wheal Gennys, and made a considerable return of rich ores, considering the limited nature of the operations then carried on. Since the present company commenced to work, the shaft has been cleared and secured, and sunk from the 52 to the 72 fathom level. At the 62 a course of ore was met with, about 30 fathoms in extent; samples of which gave very rich assays for silver. At the 72 the lode has been intersected by a cross-cut, where it shews an improvement over the level above. This level is now being extended on N. and S., and the sinking of the shaft continued.

The office is at 58, Old Broad Street, London.

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## WHEAL WREY LEAD MINE.

IN 4,096 SHARES. £1½ PER SHARE PAID.

*(On the Cost Book System.)*

Situate in the parish of St. Ive, Cornwall, and in the neighbourhood of the Trelawney, Trehane, and Mary Ann lead mines. At the general meeting held on the 8th of August, 1854, a call of 2s. 6d. per share was made to pay off some outstanding merchants' accounts, but it is now understood that the returns will shortly more than meet the costs. During the quarter ending September 1854, the lead ore sold realised £1336 11s. 10d, on the 7th of October, £1100 worth was sold, and again, 40 tons on the 18th of November, and the samplings will now probably be regular, and give good profits. The following are copies of the Agent's reports of 19th and 26th Oct. 1854 :—

“The engine-shaft is sunk 6 feet under the 23 fathom level. The cross-cut is driven west of the engine-shaft, in the 23 fathom level, towards the lode 6 fathoms, which is within 4 feet of the perpendicular of the lode in the 12; this we consider to be ominous of our having a good lode in this level. The lode in the 12 north is 2½ feet wide, producing about 3 cwts. of lead per fathom; in



the same level south we have good stones of ore in the lode. The stopes are producing  $\frac{1}{4}$  ton of lead per fathom. We sold, on Saturday, the 7th instant, two parcels of lead ore—viz., No. 1, 42 tons at £19 1s., and 21 tons at £15 5s. per ton, to Messrs. Newton, Keates, & Co.

“ P. CLYMO.”

“ As I was unable to send you the particulars of the lode cut in the 23 fathom level in this mine in my report for your Journal last week, I beg herewith to send you a general report of the present state. The engine-shaft is sunk 10 feet under the 23 fathom level. The lode in the 23, north and south, is 4 feet wide, producing 8 cwts. of lead ore per fathom; the ground being easy for exploring, we have extended 3 fathoms on its course. The lode in the 12, north of the engine-shaft, is  $2\frac{1}{2}$  ft. wide, producing 3 cwts. of lead per fathom; in the same level south it is 1 foot wide, producing 3 cwts. of lead per fathom. In a winze sinking under the 12 south it is  $2\frac{1}{2}$  feet wide, producing 7 cwts. of lead per fathom. The stopes are, on an average, producing much as usual.

“ P. CLYMO, Jun.”

This is a promising mine, and likely soon to take a place in the dividend list. The present

\* price of the shares is about £4½. The office is at Liskeard.

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There are other mines in operation, which, I understand, promise successful results, but, either time has prevented me obtaining the requisite reliable information respecting them, or those officially connected with the management have declined to give the particulars asked for. Indeed, I may safely say that, where there is no office or agency in London, even the shareholders in some mines are as ignorant of the position and prospects, and experience as much difficulty in arriving at the facts, as any one else. This is certainly not the way to promote mining enterprise. The more freely information is given, and the more generally the merits of such undertakings are made known, the more likely is it that the public will assist in carrying them out. It is not to be expected that a market for shares is to be established, if only a very few persons are aware of even the locality of each respective mine,

much less of its position and prospects, either financial or otherwise.

I have already remarked, that one of the chief impediments to legitimate mining, is the common, but unjust assumption, that it is all nothing less than a species of gambling; and hence it is, that when about £5000, or sometimes less, have been spent on a mine, the shareholders frequently express great disappointment and disgust, that they are not receiving annual dividends to the extent of *three or four times* the total amount they have *expended*! As a matter of course, the undertaking is abandoned as a failure, while, in a great majority of cases, the operations have not even reached those points, at which success could ever have been anticipated! But many had embarked in the concern under the serious impression, that they were about to risk merely a few pounds, with the chance or probability, that they would “make a fortune.”

If such persons would ascertain the sums which have been laid out on a majority of the dividend mines, by successive companies, and calculate the

total amount, they would find an antidote to their extreme sanguineness ; and, on the other hand, when one considers the great perseverance with which abandoned works are repeatedly taken up, without the least discouragement from previous results, it is clear, that among respectable, and the most experienced practical men, there are certain laws and rules in mining, which enable them to form "strong convictions" as to the probable results. No more than this can be said with regard to any business, and the only question for consideration is as to the "means" of carrying it out. Insufficient capital is the bane of any pursuit, and is too frequently the real obstacle to success. Where assistance is required from the public, it would be a great advantage over the present constitution of mining companies, if they were to be formed on a more extended basis, and start with a good paid up capital. The operations could then be carried on with more spirit and economy ; results would be arrived at sooner, and fewer losses and failures would take place. A larger constituency would be collected, the public

would have greater confidence in such undertakings, and both would tend to establish a market for the shares. The large profits made by mines, would still yield unusually high rates of interest on the amounts subscribed, and hold out more than ordinary inducements to capitalists. The plan proposed would be found far more satisfactory than the present "hand to mouth" system, which only tends to discourage the shareholders, and exhausts their patience.

Interested as I am in the promotion of mining enterprise, I offer these remarks in the hope, that they may receive consideration, and that by united exertions, British Mines may take their proper position among the investments of the day.





